

# What's the Deal?

## Doing Business in Chicagoland and Beyond

Jake Miller of **Oak Point Partners** announces the purchase of all remnant assets from the Pillowtex liquidating trust, signifying Oak Point's 100th purchase of all remaining known and unknown assets at the end of a bankruptcy case. The remnant asset sale helped the liquidating trustee monetize small remaining assets and move closer to a complete and final wrap-up of the Pillowtex case.

**Gibraltar Business Capital** has completed three transactions totaling \$2.3 million: a \$1 million revolver for a Texas-based company engaged in the design, manufacture and marketing of cabinets for the volume apartment and custom homebuilder industry; an \$800 million factoring line of credit for an Illinois-based company making advertising inserts for nationally distributed publications, and promotional packaging printing services; and a \$500 million factoring line of credit for a Texas-based company in the long-haul trucking industry.

**Concord Financial Advisors LLC** of Chicago announces the closing of a \$5 million senior cash flow term loan for a pizza franchisor in Indiana to refinance existing debt, payback an officer loan and provide working capital. Concord served as exclusive financial advisor to the company. Concord also announces the closing of an \$11.1 million senior secured credit facility for an aftermarket, automotive condenser manufacturer in California. Proceeds were used to refinance existing debt. Concord served as exclusive financial advisor for a New York-based private equity firm who retained Concord to refinance one of its portfolio companies.

Joe Fobbe of **First Midwest Bank Asset Based Lending** and John Kemp of **Wolverine Partners** are pleased to announce the successful refinancing of a client of Wolverine Partners. The referral, which was a direct result of TMA networking and relationship building, resulted in a new client for First Midwest Bank and consists of a new \$11 million revolving line of credit and term loan facility for a manufacturing company based in the Midwest. Wolverine Partners was successful in improving the performance of the company which enabled the refinancing of a loan workout group of a major Chicago bank.

**First Capital** announced the hiring of Harry R. Novak in its ABL Central Division to lead First Capital's Chicago office for all asset-based lending in the Chicago metropolitan area and Illinois, Minnesota, Wisconsin, Indiana, and Ohio.

Jonathan Friedland of **Levenfeld Pearlstein** represented the successful bidder at the auction for the assets of the homebuilder, Orren Pickell Designers & Builders.

**Wynnchurch Capital** announces the acquisition of United States Pipe and Foundry Company LLC. (U.S. Pipe) from Mueller Water Products in March 2012. U.S. Pipe is a leading manufacturer of a broad line of ductile iron pipe, fittings, and joint restraints used in drinking water and wastewater systems. Management is directing a turnaround of U.S. Pipe, improving quality and delivery performance and growing its distributor base.

**MorrisAnderson** directors Mark Iammartino and Aaron Gillum were selected as financial advisors to the unsecured creditors' committee in the Harper Brush Works bankruptcy.

**Mesirov Financial Consulting LLC** (MFC) was recognized with two awards at the Global M&A Network's Turnaround Atlas Awards Gala held in Chicago on June 26. MFC won the chapter 11 Reorganization Deal of the Year (Small-Mid Markets) for the VibrantLiving Communities & Services cases, along with Ungaretti & Harris and Skadden Arps. In addition, MFC and Jim Nugent were honored with the Mid Markets Turnaround Consultant of the Year award for their work in the VibrantLiving cases. Jim Nugent, senior managing director at MFC, served as chief restructuring officer for VibrantLiving.

**Bellwether Funding** has, since January, moved offices, hired two new full-time employees, and has closed 12 loans with many more in progress.

Kristen Weber, co-founder of **DailyDAC LLC**, announces the July 15 launch of DailyDAC's second deal database. DailyDAC's new Mature Deal Database provides deal flow involving healthy, positive-EBITDA companies that have scale or are scalable, and which are thus of potential interest to PE firms family offices, and other purchasers of and investors in private companies. DailyDAC's Opportunistic Deal Database continues to provide deal flow involving distressed companies and assets (including in bankruptcy, assignments for the benefit of creditors, and Article 9 sales).

**Global Turnarounds** is pleased to announce the appointment of FSV Consulting as its representative in Spain. The partnership with Global Turnarounds allows them "to approach local distressed investors and lenders and offer them an immediate alternative to liquidating their loans or investments," says Felix Sanjuan, president of FSV Consulting.

**Monroe Capital LLC** announced the funding of a \$16.5 million unitranche facility to support the acquisition of FTJ FundChoice by Seaport Capital Partners. FTJ FundChoice provides technology-enabled mutual fund trading platforms to investment advisors nationwide.

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