



The exclusive sale of Crane Plumbing, LLC to Sun Capital Partners, Inc.

Background

- Crane Plumbing, LLC (“Crane” or the “Company”) is one of the largest manufacturers and distributors of plumbing fixtures and specialty plumbing products in the United States and Canada.
- The Company distributes its products through plumbing wholesalers and do-it-yourself home centers such as Lowe’s and Menards.
- Crane retained Mesirow Financial to solicit interest from strategic and financial partners to provide capital wherewithal and facilitate the Company’s transformation.

Challenge

- The Company operated a dispersed network of 22 domestic production facilities in the U.S. and Canada with nominal product import capability.
- Additional capital and strategic resources were needed to restructure Crane’s domestic manufacturing base and move certain production and sourcing offshore.

Action

- Mesirow Financial marketed Crane to a wide range of parties, creating significant interest in a transaction.
- Mesirow Financial and Crane evaluated a wide range of proposals and ultimately entered into a recapitalization transaction with Sun Capital Partners, Inc. (“Sun Capital”).

Result

- Mesirow Financial was successful in marketing from post-transformation earnings potential in order to secure an attractive valuation for the original shareholder.
- Accordingly, the shareholder received meaningful liquidity from the transaction proceeds and retained a substantial share of the equity interest in the business, providing significant upside potential.



SUN CAPITAL PARTNERS, INC.

Additional Services offered by Mesirow Financial

Investment Management Institutional money manager in the areas of hedge fund strategies, private equity, currency and commodity management, real estate, U.S. value and international equities and fixed income, as well as investment advisory services for private clients and retirement plan sponsors

Global Markets Well-capitalized broker/dealer with expertise in investment banking, sale-leaseback financing and non-discretionary brokerage services

Insurance Services Full-service insurance brokerage and consultant specializing in the areas of property and casualty, surety, employee benefits, life and disability and private client insurance, as well as structured settlement services

Consulting Financial advisory services including corporate recovery, litigation, investigative and intelligence services, interim management* and valuation services, as well as real estate consulting and compensation and executive benefit strategies

About Mesirow Financial Investment Banking

Mesirow Financial's Investment Banking group focuses exclusively on middle-market transactions and serves established middle-market companies and large corporations, both public and private, in merger & acquisition advisory, capital markets advisory, restructuring and special situations, fairness and solvency opinions, board of directors advisory and special committee representation. We are a national firm with strategic initiatives in China, Southern Europe and the Middle East. Our practice combines rich industry knowledge and long-standing relationships with expert advisory services in the middle market, and our full range of services allows us to serve clients at any the stage of their business.

About Mesirow Financial

Mesirow Financial is a diversified financial services firm headquartered in Chicago. Founded in 1937, we are an independent employee-owned firm with offices across the country and in London. With expertise in Investment Management, Global Markets, Insurance and Consulting, Mesirow Financial strives to meet the financial needs of institutions, public sector entities, corporations and individuals. For more information about Mesirow Financial, visit our website at mesirowfinancial.com.

Securities offered through Mesirow Financial, Inc. Member NYSE, SIPC

Insurance services offered through Mesirow Insurance Services, Inc.

* Interim Management services provided by Mesirow Financial Interim Management, LLC

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