



Case Study

Industrials | Financial Sponsor

The sale of Global Fastening Solutions, LLC to Wynnchurch Capital and Great Lakes Equity Partners.

Background

- Global Fastening Solutions, LLC (“GFS” or the “Company”) is a Cincinnati, Ohio-based manufacturer of fasteners and fastening systems.
- The Company primarily serves the residential construction market and has normalized annual revenue of approximately \$250 million.
- GFS’s products are sold globally and its well-known brands, including Senco, are a staple among distributors, contractors and big box retailers.
- Mesirow Financial was retained by GFS to advise the Company through its \$363 sale process.

Challenge

- The Company’s products are primarily used for residential housing construction and furniture finishing. Thus, GFS was significantly impacted by the downturn in housing and economic recession and quickly faced liquidity concerns.
- The presence of non-operating overhead expenses, a defined pension plan and a supplemental retirement plan significantly impacted liquidity.
- The Company needed to be sold as part of a \$363 sale process prior to any signs of recovery in housing starts.

Action

- Immediately after engagement, Mesirow Financial commenced its due diligence and began preparing a Confidential Information Memorandum, which thoroughly discussed the Company’s restructuring and provided prospective buyers with a pro-forma financial performance that the right-sized Company should experience.
- The marketing process generated substantial interest from financial and strategic buyers. Within five weeks of engagement, Mesirow Financial had received seven Letters of Intent from potential buyers.
- After a spirited bidding process, GFS entered into a Letter of Intent with Wynnchurch Capital (“Wynnchurch”) and Great Lakes Equity Partners (“Great Lakes”).
- The Company filed for protection under Chapter 11 of the Bankruptcy code of the State of Ohio with Wynnchurch and Great Lakes teaming up as the stalking horse bidder.
- Mesirow Financial conducted a full remarketing process post-petition.

Result

- The Company was ultimately sold to Wynnchurch and Great Lakes.



WYNNCHURCH | CAPITAL



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.

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

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Innovative Solutions.