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\$14.5MM 363 Bankruptcy Sale 200+ Jobs Retained

Sometimes the solution to a difficult financial situation benefits the lender as well as our client. Case in point, Sivyer Steel. As a result of our team's efforts, a fundamentally sound but distressed company was restructured with over 200 jobs being retained. The Lender recovered substantially more than it would have realized in a straight liquidation. **Read the full story below.**

Since 2001, our track record for closing retained assignments is over 95%. Our deep, long-term relationships with over 300 diversified capital providers covers the entire market and spectrum of potential lenders. Should a company in your portfolio need Senior Debt or Mezzanine Financing, or if you know of a company in need of debt financing, please call us to discuss the circumstances. We provide a complimentary assessment and Deal Teaser to pre-qualify and screen lenders.

Thank you.



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The Client: Sivyer Steel Corporation

Financing Solution: \$14.5MM - 363 Bankruptcy Sale

The Engagement

Based in Bettendorf, Iowa, Sivyer Steel Corporation is a domestic foundry, providing steel castings to manufacturers of industrial equipment primarily in the mining, oil & gas, military and passenger rail industries. The specialty steel foundry industry is cyclical, and Sivyer has been impacted by market related swings throughout its 100+ year history. An unexpected market downturn began in 2014 causing a decrease in demand in nearly all of the Company's end markets. This decline was also more prolonged than previous contractions. The Company's lender eventually declared a default and the parties entered into a forbearance agreement. The Lender subsequently hired a turnaround consulting firm to prepare a liquidation analysis of the Company, and the forbearance agreement was extended to permit the Company to retain Concord Financial Advisors, LLC to refinance the lender's obligations. However, it was concluded that the sale of Sivyer as a going concern was the best option and Concord convinced the Bank to remain in an over-advanced situation to fund working capital during the process.

The Concord Close

Concord led the preparation of financial due diligence for potential investors by way of a secure data room. Concord immediately assessed the situation and ran a comprehensive sale process to find alternative buyers for the distressed business. Sivyer eventually filed for Voluntary Bankruptcy under Chapter 11 to protect itself from creditors. The most favorable proposal was made by a family office, based in Iowa, who acquired the Company out of a 363 Bankruptcy Sale for \$14.5 million. The buyer proved to be a value-added equity partner providing a permanent capital solution. As a result of the team's efforts, a fundamentally sound but distressed company was restructured with over 200 jobs being retained. The Lender recovered substantially more than it would have realized in a straight liquidation.

*Do you have a client in need of a creative financing solution?
If so, please contact us at (312) 759-9900.*

ABOUT CONCORD FINANCIAL ADVISORS, LLC

Middle market companies seeking access to debt capital require a trusted advisor to help them navigate the often convoluted financing process. Concord's clients rely on our broad financial expertise and deep relationships with a wide range of capital providers in offering tailored debt financing solutions that result in significant savings of time and money for our clients.

Concord has closed over 95% of its retained assignments and more than 160 successful transactions totaling over \$1.5 billion since its inception in 2001.

OUR CLIENT BASE/PROFILES

- Private and public companies
- Private equity sponsors
- Family businesses
- Entrepreneurs
- Manufacturing, distribution and select service companies
- \$20MM-\$500MM in revenues
- \$2-\$150MM in credit facilities
- \$0-\$50MM EBITDA

OUR PRODUCTS

- Asset based loans

- Cash flow loans
- Unitranche financing
- Subordinated/mezzanine financing
- Equity financing
- Real Estate/M&E term loans
- Sale/leasebacks
- Bridge loans
- DIP loans
- SBA loans 7(a) and 504
- USDA loans
- Select M&A transactions

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