



WATER TOWER CAPITAL, LLC



CAPITAL MARKETS SOLUTIONS FOR MIDDLE MARKET COMPANIES

WI Chapter 128 Receiverships

We advise both buyers and sellers of distressed companies in a wide range of situations. We have also executed Chapter 128 and 363 sales on behalf of buyers and sellers, as outlined below.

Water Tower Capital, LLC

N30 W29393 Hillcrest Dr.
Pewaukee, WI 53072

300 South Wacker Drive
Suite 2300
Chicago, IL 60606

Tel: 312.373.8000
Fax: 800.258.6320

john@watertowercapital.com
www.watertowercapital.com

RECENT TRANSACTIONS



Chapter 128 Receivership
F. John Stark, III Receiver
(Waukesha County Court Case #15CV02075)

- Criticare manufactured patient monitoring systems used in medical & dental anesthesia;
- The assets were sold on December 21, 2015;
- \$28,759,435 in pre-petition claims were reduced to \$13,272,449; and
- The payout percentage to the unsecured



WATER TOWER
CAPITAL, LLC

December 2017



\$5,702,000
Refinancing of Capital Structure

- \$1,500,000 Revolving Line of Credit
- \$842,000 Equipment Term Loan
- \$3,360,000 Real Estate Term Loan

Water Tower Capital advised the company on both operational initiative and the refinancing.



WATER TOWER
CAPITAL, LLC

December 2017



Chapter 11
Case No. 15-20569-SVK E.D. of WI

Principals of Water Tower Capital acted as the Chief Restructuring Officer ("CRO") of the company.

February 2015



WATER TOWER
CAPITAL, LLC



Chapter 128 Receivership

Receiver for Holley Moulding, Inc., Millfab, Inc. & New Zealand Forest Products USA, LLC
(Dane County, WI Case No. 14-CV-0559)

- John Stark was appointed as Receiver on September 11, 2014
- Holley and Millfab were leading producers of hardwood moulding to Big Box retailers.
- Liquidation of Receivables, Inventory, Equipment, and Real Property.

Pending



WATER TOWER
CAPITAL, LLC



CRO / Asset Sale

Principals of Water Tower Capital acted as the Chief Restructuring Officer ("CRO") and Interim CFO of National Premium.

- National Premium was a \$30+ million industry leading promotional products distributor for clients including Harley Davidson, Snap On Tools, Case IH, and Ecolab.
- Water Tower Capital managed the sale process recovering 100% of the secured lender's loan balance.

August 2014



WATER TOWER
CAPITAL, LLC



Chapter 128 Receivership
Waukesha County, WI, Case No. 14 CV 296

Principals of Water Tower Capital managed the sale of Assets.

- Advantage Refrigeration's Polar Bear logo helped it to become a \$20+ million market space leader.
- Regional refrigeration equipment and services company.

March 2014



WATER TOWER
CAPITAL, LLC



Chapter 11 - 363 Sale
Chapter 7 of Ken & Cynthia Klein,
Case No. 12-31617 (HCD) N.D. of IN

Water Tower Capital was appointed to run the 363 Sale of 15 Super Walmart Shadow Centers

- Eight different buyers purchased the 15 centers for an aggregate price of \$16,300,000.
- The net proceeds to the Chapter 7 Estate were >\$500,000.

October 2013



WATER TOWER
CAPITAL, LLC

COLDWATER PORTFOLIO PARTNERS, LLC

CHAPTER 11
CASE NO. 12-31182-(HCD) N.D. OF IN

Chapter 11 - CRO

Principals of Water Tower Capital acted as Chief Restructuring Officer ("CRO") for Coldwater Portfolio Partners, LLC.

- Portfolio of 37 Super Walmart Shadow Centers with \$70,000,000 in funded debt.
- Water Tower Capital was also retained by the Chapter 7 Trustee for retail Centers Management, the property management firm for 15 other properties.

January 2013



WATER TOWER
CAPITAL, LLC



Chapter 11 - 363 Sale
Case No. 10-12795 (KJC)
U. S. Bankruptcy Court, DE

Principals of Water Tower Capital acted as Financial Advisor to Schutt Sports in the Company's Chapter 11 and 363 Sale.

- Schutt Sports filed Chapter 11 in DE on 9/16/11 and pursuant to the terms of the DIP order had to be sold in 90 days.
- After an extensive marketing effort and competitive auction, the winning bid represented a 30% improvement over the \$25 million stalking horse bid.
- The secured lender was paid in full and the unsecured creditors recovered 85% of their claims.

December 2010



WATER TOWER
CAPITAL, LLC