

GAVIN / SOLMONESE

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GAVIN/SOLMONESE RECEIVES TRANSACTION OF THE YEAR AWARD IN SMALL COMPANY CATEGORY FROM TURNAROUND MANAGEMENT ASSOCIATION

Wilmington, Del. (September 5, 2013) -- Corporate restructuring and public affairs strategies firm Gavin/Solmonese (www.gavinsolmonese.com) announced today that it is the recipient of Turnaround Management Association's (TMA) 2013 Turnaround and Transaction of the Year Award in the small company category. The award is presented to the individual or firm that, together with a team of turnaround professionals, has orchestrated one of the most successful and impactful transactions for, in this case, a small business (a company whose revenue at the onset of the engagement was \$50 million USD or less). Winners of this prestigious award are additionally recognized for saving countless jobs and making a significant economic impact, both locally and globally.

Gavin/Solmonese received this award for its distinctive work as financial advisor to the Chapter 7 Trustee in the bankruptcy case of North American Specialty Glass (NASG), one of the largest domestic producers of safety and security glass in the United States. At the time of the Chapter 7 bankruptcy filing, NASG listed \$3.5 million in assets and more than \$14.6 million in debts. The company was forced to shut down and terminate all of its employees. In an emergency 363-sale filing, the Chapter 7 Trustee was able to convince the bankruptcy judge that the private equity firm Grey Mountain was the highest and best bidder. The successful and quick sale of the company's assets to Grey Mountain enabled the business to reopen and remain in business with a better capital structure, while continuing U.S. manufacturing operations and also the rehiring of nearly every employee.

"This is a case where the entire team warrants recognition – especially the Chapter 7 trustee Robert Holber, his counsel at Flaster/Greenberg and the purchaser's advisors," said Managing Director and Founding Partner, Ted Gavin. "Everyone worked hard to protect operations and to ensure a swift sale that would reposition the company for growth and preserve jobs. We are proud to have contributed in the triumphant recovery of this once-struggling company."

Gavin/Solmonese, along with 51 other professionals, will receive its 2013 TMA Turnaround and Transaction of the Year Awards on October 5 during a special Awards Brunch taking place at 8:30 a.m. at the TMA's 25th anniversary annual conference (October 3-5) being held at the Marriott Wardman Park in Washington, D.C.

