

Conway MacKenzie is Pleased to Announce Neenah Enterprises' Successful Emergence From Bankruptcy

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Conway MacKenzie provided financial advisory services to the senior lender group of Neenah Enterprises and Neenah Foundry, a \$300 million producer of foundry and forging products for the municipal and industrial casting market sector. Neenah is one of the largest foundries in the U.S. operating six plants across the country. Municipal products include heavy iron castings supplied to state and local governments, utility companies and building, landscape and utility contractors. End markets for industrial products include HVAC, automotive components, heavy-duty and medium-duty trucks, construction and agriculture.

The decline in municipal spending as well as weakness in the home building industry and volatility in the commodity market caused a significant decrease in revenues at the Company. These factors created a situation in which Neenah was unable to remain in good standing with senior lenders and also triggered certain covenant defaults.

Conway MacKenzie was engaged by the senior lender group to assess the short-term viability of Neenah and to assess the Neenah's long-term business plan and financial projections. In order to restructure the balance sheet, Neenah entered into Chapter 11. Conway MacKenzie was further retained to assist the senior lenders throughout the bankruptcy process. Neenah successfully emerged from bankruptcy within six months, reducing debt by \$270 million.

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