



Ravinia Capital Completes Sale of Perfect Brow Art, Inc. through a Chapter 11 Section 363 Bankruptcy Sale Process

Ravinia Capital is pleased to announce the successful sale of the nation's largest specialty retailer in the eyebrow threading industry

Chicago, IL – November 11, 2019

Ravinia Capital LLC (“Ravinia”), a Chicago-based investment bank focused on sell-side M&A for middle market companies, is pleased to announce the sale of Perfect Brow Art, Inc. et al. (d/b/a Brow Art 23) through a Chapter 11 Section 363 sale process. The transaction closed in late September 2019.

Due in part to declining foot traffic in shopping malls, higher rents and increased labor costs, Brow Art 23 (“BA23”) and its affiliated companies filed for Chapter 11 bankruptcy in late January 2019. At the time of filing the company had a total of 187 company-owned and franchised stores located across the United States.

Once the Bankruptcy Court approved its retention, Ravinia worked quickly to launch a full-scale sales process, and marketed BA23 to various private equity firms and strategic buyers. Working closely with BA23’s other professional advisors, Ravinia was able to identify a Stalking Horse Bidder, negotiate bid documents, and then bring additional prospective buyers to the auction. Upon closing the company was preserved as a going concern, helping save jobs and positioning BA23 for future growth.

The professional advisors on the transaction were:

Investment Bankers:

Ravinia Capital LLC: John W. Kemp, Partner, Richard M. Bendix, Managing Director and David M. Bergal, Senior Analyst

Debtors’ Counsel:

Levenfeld Pearlstein, LLC: Harold D. Israel, Partner and Jamie L. Burns, Senior Counsel

Corporate Counsel:

Schoenberg Finkel Newman & Rosenberg, LLC: Michael S. Friman, Partner

Joint Debtor and Committee Financial Advisor:

CBIZ Corporate Recovery & Litigation Services: Charles M. Berk, Managing Director and Scott Prol, Manager

Buyer’s Counsel:

Barack Ferrazzano Kirschbaum & Nagelberg LLP: Nathan Q. Rugg, Partner

Creditors' Committee Counsel:

Sugar Felsenthal Grais & Helsinger LLP: Jonathan P. Friedland, Partner, Michael A. Brandess, Partner and Elizabeth B. Vandesteeg, Partner

About Ravinia Capital

Ravinia Capital LLC is a middle market investment bank headquartered in Chicago, IL. The firm is a trusted advocate for companies who are looking for capital to invest for future growth, buy more time in tough situations, or facilitate succession, ownership transition or exit strategies. Ravinia specializes in merger and acquisition advisory services, capital raises (including debt refinancing), and helping clients develop and execute strategic alternatives. The firm has distinguished itself by building a track record of successful engagements that maximize outcomes by working with clients to uncover the range of options available to them.

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