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Eastern Bank provides financing for Capstan Atlantic's conversion to employee-owned company

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Boston, MA Eastern Bank has provided the financing to facilitate Capstan Atlantic's conversion to an employee-owned company. Founded in 1956 and located in Wrentham, Mass., Capstan Atlantic is an industry leading powder metal manufacturer producing complex gears, sprockets and structural components for the automotive industry and a wide array of other applications, including lawn mowers, snowblowers and all-terrain vehicles. Eastern Bank is providing a term loan to support Capstan Atlantic's conversion to employee ownership through the implementation of an Employee Stock Ownership Plan (ESOP), making it a fully employee-owned company. Eastern Bank is also providing a revolving line of credit to support the company's ongoing financial needs.

"Capstan Atlantic, which will be rebranded to Atlantic Sintered, is pleased to begin a new banking relationship with Eastern Bank," said Ben Hall, president and CEO. "The creation of an employee stock ownership plan is an exciting way to help ensure the long-term success and growth of our company and reward our loyal 260 employees. Eastern Bank's financing and ESOP expertise has been instrumental as they took the time to understand our business, and created a financing solution that enabled a smooth transition process for our company. We look forward to continuing our relationship with Eastern for our different banking needs."

Greg Buscone, executive vice president, chief commercial banking officer of Eastern Bank, said, "Capstan Atlantic takes pride in the quality and craftsmanship of the gears and products it manufactures for its customers and is committed to the dedicated employees who deliver these results. We are pleased to assist them on their path to employee ownership, and welcome them to Eastern Bank."

Eastern Bank provides a range of commercial financing offerings to help companies across many industries improve cash flow, increase efficiencies and build for the future. Commercial lending solutions include working capital/lines of credit, equipment/term loans, real estate loans, acquisition financing, asset-based lending and employee stock ownership plan-related financing.

The Commercial Banking team advising Capstan Atlantic includes: executive vice president, chief commercial banking officer Greg Buscone; senior vice president, commercial group director Brendan O'Neill; senior vice president, commercial team leader Thomas King; and senior vice president, commercial relationship manager Youssef Abdouh. Empire Valuation senior managing director Chuck Coyne served as an advisor to Capstan Atlantic throughout the ESOP transaction.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540