TMA Turnaround Management Association® Minnesota Chapter

Transaction of the Year

"Keeping it in the Company"

A story of proactive action in the face of fund-raising challenges and dwindling money but committed employees can result in a successful transaction.

THE WINNING TEAM

LIGHTHOUSE MANAGEMENT GROUP	Alex Dybsky Murthy Yenamandra
Ballard Spahr LLP	Charlie Nelson
EVOLVE ADDITIVE SOLUTIONS	**Jeff Blank**, CEO **Tony Morgan**, CFO

OVERVIEW

Evolve Additive Solutions was on a path towards a tech success story: headquartered in Minnetonka, Minnesota, it developed STEP, a patented 3D manufacturing technology that promised to free companies from the shackles of traditional injection molding. By 2020, it was selling into the market, but by 2024, the dream nearly collapsed. Despite its groundbreaking tech, Evolve couldn't weather the mounting headwinds in venture capital in the Additive Manufacturing space. With several creditors knocking on the doors, the company was staring down insolvency. However, Evolve saw this coming and took proactive measures early enough to steer out of the skid.

The runway was razor thin by the time an Assignment for the Benefit of Creditors was determined to be the path forward. The Assignee secured a loan to restart limited operations, rehired several former employees as contractors to stabilize things, and helped defuse an intellectual property dispute that was threatening to derail the process. Without those settlements and employee commitment, there may not have been a deal at all. Lighthouse also hustled to sell assets strategically, preventing valuable machines in Europe from being sold off for scrap. All of this while courting more than 40 potential buyers in a race against time.

THE RESULT?

Against the odds, a going-concern sale was achieved. Instead of liquidation and pink slips, dozens of employees kept their jobs, creditors got a far better recovery, and the STEP technology lived to fight another day. Today, Evolve is fully staffed and back on a growth track, proof that with the right mix of urgency, creativity, and maybe a little stubbornness, even a near-death corporate drama can have a sequel.

Congratulations 2025 Transaction of the Year Winners!