

Navigating the Squall

Insights from a Seasoned Sailor-Turned-Restructuring Advisor

The adage that smooth waters do not make a skilled sailor is only partly true. While middle market executives can navigate the variables that churn the current, steering through a storm requires a different skill set.

We sat down with Randy Lay, a seasoned sailor and C-level executive, to get his insights on what is required of leaders to manage transformational moments successfully. Randy joined G2 Capital Advisors (“G2”) in 2024 after working with our firm as a client at two different companies in the construction and chemical industries. Now a managing director on the Restructuring & Revitalization team, Randy shared the following seafaring wisdom:

Engage a Crisis Crew

The role of restructuring advisors is not to second-guess how a company became distressed but to initiate a course correction process so distinct from daily operations that a specialized team is required. In parallel, management continues to run daily operations in partnership with the crisis crew, enabling rescue and routine processes to happen simultaneously.

This restructuring crisis crew should be seen as

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The CEOs and CFOs who I have worked with are smart. They have been tested, persevered, and made a lot of money for their companies. They know their business. But that’s not why they need an advisor.”

Randy Lay
Managing Director
Restructuring
G2 Capital Advisors

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Middle market executives are experts in their industry—not in how the credit committee thinks or what happens if the company goes to workout. We are.”

Randy Lay

Managing Director
Restructuring
G2 Capital Advisors

guides, ensuring transparency and minimizing surprises for all stakeholders—from creditor rights to contractual counterparty issues to vendor preference—as they assess the situation and identify options for steering out of the storm.

Know Who to Call

Finding capital during a financial or operational downturn can be especially challenging, as traditional lenders are often unwilling to wade in. Restructuring advisors must have the right relationships for the current conditions to secure capital and steady businesses.

G2 identifies rescue resources for companies seeking financial support by:

- 1. Applying an industry-specific lens to canvas the private credit landscape quickly,**
- 2. Assessing rates and negotiating terms with the benefit of a broader market perspective, and**
- 3. Identifying the right relationship to address immediate needs and long-term objectives.**

With high stakes and short timelines, every second counts. Having a team of advisors who can react from muscle memory, anticipate the next move of a negotiation, and speak the lender’s language significantly speeds up the process.

“It’s one thing to have a conversation with lenders when things are going smoothly. It’s very different when there are issues. You need to be careful what you say and how you say it because what you’re asking for is relief—and there is a right way and a wrong way to ask.”

- Randy Lay, Managing Director, Restructuring

Speed to stabilization is important because bad news travels fast.

Lenders, vendors, customers, and employees can quickly lose confidence, turning a difficult situation dire. The G2 Restructuring & Revitalization team expedites problem-solving through lender and business community relationships and fluency, drawing on decades of diverse experience and touting a track record of financial recovery and company revival or sale.

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The G2 team has collectively seen these situations hundreds of times before and offers tremendous institutional knowledge. Plus, the varied backgrounds of our team members bring together interesting and unexpected individual experiences.”

- **Randy Lay**, Managing Director, Restructuring

Follow the Constellations

When working with G2, clients gain a continuum of solutions that go beyond restructuring to include capital markets, buy-side, and sell-side services. Having access to a multiservice platform that delivers a coordinated and consistent level of technical know-how and network breath enables G2 to provide a more dimensional map forward. Like celestial navigation, G2 uses a more spatial strategy, one that triangulates multiple inputs and, similar to celestial bodies, remains illuminated even after the power fails and the GPS goes dark.

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Like the constellations, G2 offers interconnected expertise at the personnel, industry, and product levels to support companies in moments of transformation—and beyond. Our multidimensional approach combines consulting services with transactional capabilities to enable financial and liquidity profile assessment, capital structure and balance sheet optimization, and day-to-day operational improvement. Because, like the seas, the markets are constantly shifting.

Learn more about the Restructuring & Revitalization approaches we are using with our 80+ active client engagements across our focal industries.

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