



Scovill Fasteners Agrees to Sell Assets Through Bankruptcy

Clarkesville, Georgia – April 19, 2011 – Scovill Fasteners, Inc., a leading manufacturer of engineered closure products that have wide use in global apparel and industrial market segments, announced today that it is pursuing a sale of substantially all of its operations and has filed for bankruptcy to facilitate the sale. Any transaction will be subject to bankruptcy court approval. Global SFI Holdings, LLC, with private equity backing, has agreed to serve as a “stalking horse” purchaser for the sale process. If approval is received from the bankruptcy court, Scovill expects the sale of assets to be completed in June 2011. While in bankruptcy, Scovill will operate in the usual manner, and no restructuring of its operations is planned. Carl Marks Advisory Group LLC is acting as financial advisor to Scovill, and Alston & Bird LLP is legal counsel to the Company.

Subject to court approval, Scovill’s existing senior lenders have agreed to provide “debtor-in-possession” financing until the sale is completed.

Stewart Little, President and CEO of Scovill, said “After a substantial process of seeking strategic solutions to our debt burden, an asset sale through bankruptcy has proven to be the best course. The purchase agreement contemplates continuation of our business and offers of employment to all of our employees. The debtor-in-possession financing will permit us to provide, during bankruptcy, the high level of quality and service that our worldwide apparel and DOT® customers expect.”

About Scovill

Scovill Fasteners, Inc. founded in Waterbury, CT in 1802, is a manufacturer of engineered closure products that have wide use in global apparel and industrial market segments. The Company’s brand portfolio includes products that have high brand recognition in the many markets that it serves. Included in the portfolio are Gripper®, Duramark®, DOT®, Pull-The-DOT®, Lift-The-DOT, Common-Sense® and DOT Durable™. Scovill products are found on a wide range of applications, including jeanswear, infants and children’s wear, sporting goods, medical devices and safety equipment.

Headquartered in Clarkesville, GA, Scovill actively sells and services closure products in the Americas, Europe, Africa and Asia.

Press Contact

Stewart Little
Scovill Fasteners, Inc.
706-754-0502
media-inquiry@scovill.com
www.scovill.com

###