

# Balmoral Funds

*Experienced. Contrarian. Creative.*

Balmoral Funds is a private equity firm focused on partnering with talented and committed management teams to invest in and revitalize companies. Based in Los Angeles, Balmoral is investing committed capital from our second fund which we raised in 2012.

## Investment Profile

**Enterprise values up to \$150 million**

**Flexible Investment Structures:**

- Control or shared control
- Preferred or common equity, DIP loans, sub debt

## Targeted Industries

**Technology / IT Services / Telecommunications**

**Business Services**

**Metals (forging, casting and components)**

**Consumer**

**Restaurants**

**Paper and Packaging**

**Manufacturing and Industrial**

**Distribution and Supply Chain**

## Why Balmoral

**Experience in navigating complex, challenging situations**

- Corporate divestitures and carve-outs
- Restructurings / rescue financing
- Challenged operations in need of impactful change

**Depth in operations and industry**

**Thoughtful partners for management teams**

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Visit our website at: [www.balmoralfunds.com](http://www.balmoralfunds.com)

**Jonathan Victor**

Sr. Managing Director

**Skip Victor**

Managing Director

**Robin Nourmand**

Managing Director

**Travis Haynes**

Principal

**David Shainberg**

Vice President

**Craig Reston**

Chief Financial Officer

**Advisors:**

**Todd Mavis** (current exec)

General Operations

**George Thomas**

Metals and Manufacturing

**Tim Needham**

Paper, Tissue & Packaging

**Mark Allen**

Manufacturing

**Tom Evans**

Automotive

**Andrea Weiss**

Retail and Apparel

**Bill Pearson**

Telecommunications

**Anand Gala**

Restaurants




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<u>COMPANY</u>	<u>SECTOR/ ACQ. DATE</u>	<u>COMPANY DESCRIPTION</u>	<u>BALMORAL'S CONTRIBUTIONS</u>
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## CURRENT INVESTMENTS

	Consumer Gift Products ----- Nov. 2015	Manufactures and sells consumer gift products, incl. figurines, stuffed animals, villages, ornaments & mugs. Based in Itasca, IL with operations in N.A., Europe, and Asia	<ul style="list-style-type: none"> <li>• Installed new CEO</li> <li>• Optimizing infrastructure</li> <li>• Redefining channel strategy</li> <li>• Reinvesting in brand</li> </ul>
Silver Aero	Aerospace ----- Dec. 2015	Purchases and sells aftermarket commercial aircraft engines, airframes and associated parts	<ul style="list-style-type: none"> <li>• ID'd operating partners</li> <li>• Formed JV to acquire, repair, teardown, sell aircraft assets</li> </ul>
	Logistics ----- Aug. 2013	Provides lightweight, fully-recyclable, RFID-embedded plastic pallets for open and closed loop pooling by major retails, CPG manufacturers	<ul style="list-style-type: none"> <li>• Cleaned up via BK acq.</li> <li>• Installed new mgmt.</li> <li>• Lowered pallet attrition</li> <li>• Reduced SGA</li> </ul>
	Manufacturing ----- Oct. 2012	Provides electronic contract manufacturing services, including enclosure fabrication, cable assembly and complete box build	<ul style="list-style-type: none"> <li>• Upgraded equipment</li> <li>• Hands on mgmt.</li> <li>• Improved supply chain mgmt.</li> </ul>
	Transportation ----- Sept. 2011	Largest full-service hauler and broker of dirt in Southern and Central California	<ul style="list-style-type: none"> <li>• Strengthened mgmt.</li> <li>• Divested non-core activities</li> <li>• Achieved record profitability metrics</li> </ul>
	Consumer Durables ----- Dec. 2009	Leading maker of pontoon boats, primarily serving North America, with > 2x the market share of the next leading competitor	<ul style="list-style-type: none"> <li>• Partnered with mgmt.</li> <li>• Addressed channel issues</li> <li>• Refreshed model line-ups</li> <li>• Achieved record revenues, profitability</li> </ul>

## PRIOR INVESTMENTS

	Business Services ----- Acq'd: July 2010 Sold: Mar. 2016	Provides workers comp fraud investigation services for large companies, insurers and third-party administrators (TPAs)	<ul style="list-style-type: none"> <li>• Won new customers</li> <li>• Cut low-ROI SG&amp;A costs</li> <li>• Int'l expansion</li> </ul>
	Metals ----- Acq'd: Jan. 2007 Sold: Sept. 2008	Custom forger of large complex steel parts for energy, aerospace and industrial markets using specialized hammers (50k lbf.) and presses (9K T)	<ul style="list-style-type: none"> <li>• Incr. pricing, margins, customer base</li> <li>• Upgraded facility</li> </ul>
	Manufacturing ----- Acq'd: Feb. 2006 Sold: July 2011	Manufacturer of precision components for semiconductor, aerospace, military, energy and medical markets	<ul style="list-style-type: none"> <li>• Strengthened key customer relationships</li> <li>• Diversified revenue</li> </ul>

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