

## EXPERIENCED. CONTRARIAN. CREATIVE.

Balmoral Funds is a private equity firm focused on partnering with talented, aligned and collaborative management teams to invest in and revitalize companies. The firm has a successful history of working with management to solve the complex issues facing each acquisition. Based in Los Angeles, Balmoral is investing out of its third committed capital fund.

## TARGET INDUSTRIES

INDUSTRIALS / METALS	CHEMICALS
CONSUMER	RESTAURANTS
AEROSPACE & DEFENSE	HEALTHCARE
BUSINESS SERVICES	MANUFACTURING
PAPER & PACKAGING	PLASTICS
LOGISTICS	TELECOM

## INVESTMENT PROFILE

Enterprise values up to \$300 million

Flexible investment structures

- Control or shared control common equity
- Minority/shared control structured sub debt
- Minority/shared control structured pfd equity

## WHY BALMORAL?

Experience in navigating complex, challenging situations

- Corporate divestitures and carve-outs
- Restructuring / rescue financing
- Mature operations in need of impactful change and/or capital to grow/de-lever

Depth in operations and industry

Thoughtful partners for management teams

## INVESTORS

JONATHAN VICTOR Sr.  
Managing Partner

TRAVIS HAYNES  
Managing Director

RICHARD LEVERNIER  
Principal

CLAY BAKER  
Vice President

MATTHEW DERROOS  
Business Development Analyst

LUKE MAU  
Chief Financial Officer

EUGENIA RAYNOR  
Executive Assistant

ROBIN NOURMAND  
Managing Director

DAVID SHAINBERG  
Managing Director

CURTIS GODIN  
Vice President

HOLDEN THOMAS  
Associate

JACOB MOSS  
Business Development Analyst

SAMUEL KANDEL  
Senior Fund Accountant

BARBARA GRYNIEWICZ  
Senior Executive Assistant

## OPERATING ADVISORS

BRADLEY CROCKER  
Chemicals and Advanced  
Materials

MICHAEL LUNDIN  
Building Products,  
Shipping & Logistics

ANDREA WEISS  
Retail & Consumer

ANAND GALA  
Restaurants

SKIP VICTOR  
Bankruptcy &  
Restructuring

HOOMAN YAZHARI  
Aerospace, Transportation  
& Logistics & Business  
Services

MICHAEL CORRIGAN  
Media, Communications  
& Entertainment

KEVIN HANDERHAN  
Metals / Engineered  
Products

NORM METCALFE  
Real Estate &  
Construction

TOM SHAPIRO  
Foodservice, Distribution  
& Event Rentals

PETE FARMER  
Human Capital

# BalmoralFunds

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The logo for TRECORA features the word "TRECORA" in a bold, blue, sans-serif font. The letter "O" is replaced by a stylized orange and red flame or drop shape.

Industry: Chemicals  
Date of Investment:  
June, 2022

Provider of specialty hydrocarbons (pentanes and hexanes) and waxes out of 2 facilities near Houston, TX.

The logo for RESCO PRODUCTS, INC. features a red square with a white stylized "R" shape inside. Below the square, the text "RESCO" is written in a bold, black, sans-serif font, with "PRODUCTS, INC." in a smaller font below it.

Industry: Advanced Materials  
Date of Investment:  
March 2022

Refractory manufacturer that services many diverse end markets, including steel and cement production, and petrochemical processing.

The logo for EPSilyte features the word "EPSilyte" in a green, sans-serif font. The "i" is lowercase and has a dot, while "Silyte" is uppercase. The letters are set against a dark green circular background.

Industry: Advanced Materials  
Date of Investment:  
October, 2020

Leading producer of expandable polystyrene (EPS) in North America. Based in Peru, IL.

The logo for MOOYAH features the word "MOOYAH" in a bold, red, sans-serif font with a white outline. Below the word, the text "BURGERS · FRIES · SHAKES" is written in a smaller, white, sans-serif font.

Industry: Restaurants  
Date of Investment:  
April, 2017

Franchisor of the #4 U.S. brand of "better burger" fast-casual restaurants with nearly 100 units globally.

The logo for AIC Aero Interiors Co. features the letters "AIC" in a large, green, sans-serif font. Below "AIC", the text "Aero Interiors Co." is written in a smaller, green, sans-serif font.

Industry: Aerospace & Defense  
Date of Investment:  
March, 2019

Custom VIP aircraft interior manufacturing company.

The logo for iGPS features the letters "iGPS" in a bold, black, sans-serif font. The "i" is lowercase and has a dot. Below "iGPS", the text "THIS WAY FORWARD" is written in a smaller, black, sans-serif font.

Industry: Logistics  
Date of Investment:  
August, 2013

Largest pooler of plastic pallets in the U.S. featuring lightweight, 100% recyclable plastic pallets with embedded radio frequency identification (RFID) technology.

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