

M&A Trends in the Chemicals Industry

December 2017



CALABASAS CAPITAL

CHEMICALS INDUSTRY M&A OVERVIEW

- **Expectations have never been higher for M&A activity**

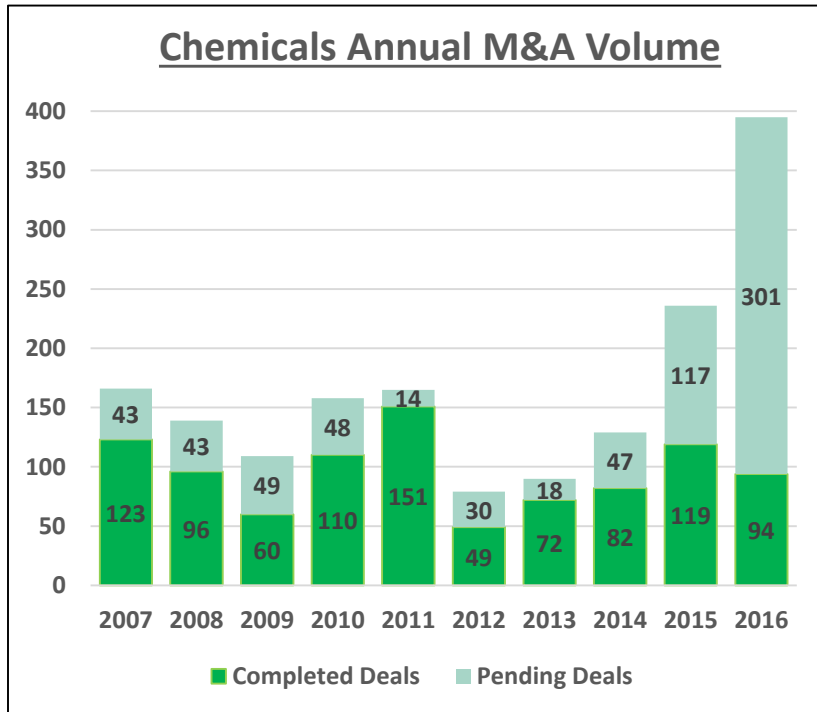
- At the beginning of 2017, four deals were under way valued between \$40bn-\$70bn (in the past 10 years, not one deal exceeded \$20 bn)

- **Several disruptors could radically change the direction of the industry**

- Macroeconomic factors related to trade and tariffs, taxation, economic growth, and interest rates
- Chinese competition has been so intense across many intermediates that the profitability of some products has declined significantly with little scope to return

- **Acceleration toward greater scale in chemicals value chains and segments**

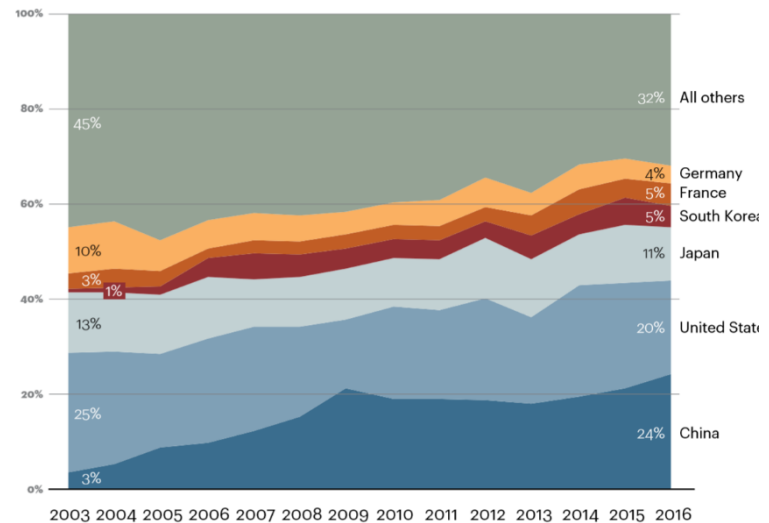
- Companies have focused their portfolios to reach higher levels of consolidation and are reaping the benefits of market reach, capability, and efficiency through M&A



Source: Harris Williams & Co. June 2017.

Regional investment dynamics have fundamentally changed and made China the leader in acquisitions

Regional composition of chemicals M&A activity by acquirer origin (% of deals)

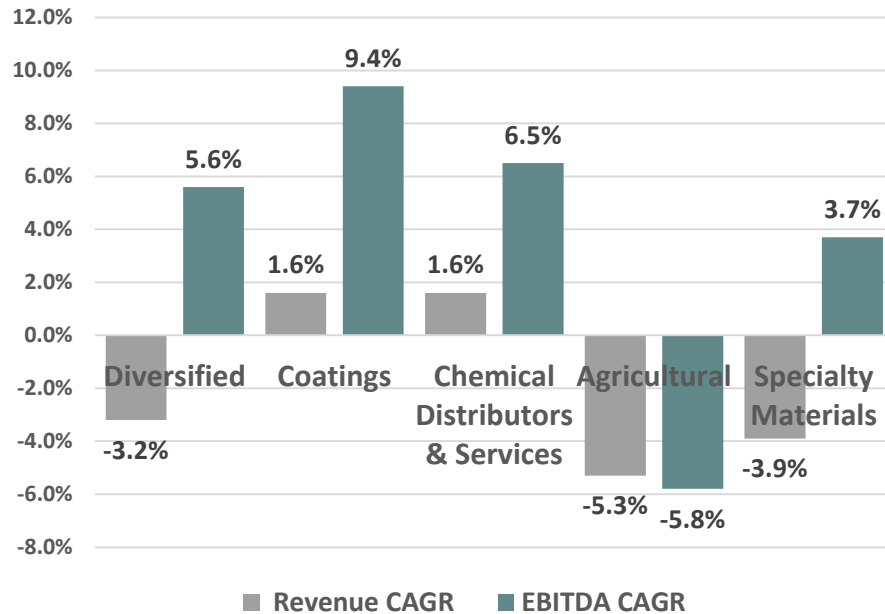


Sources: Dealogic; A.T. Kearney analysis

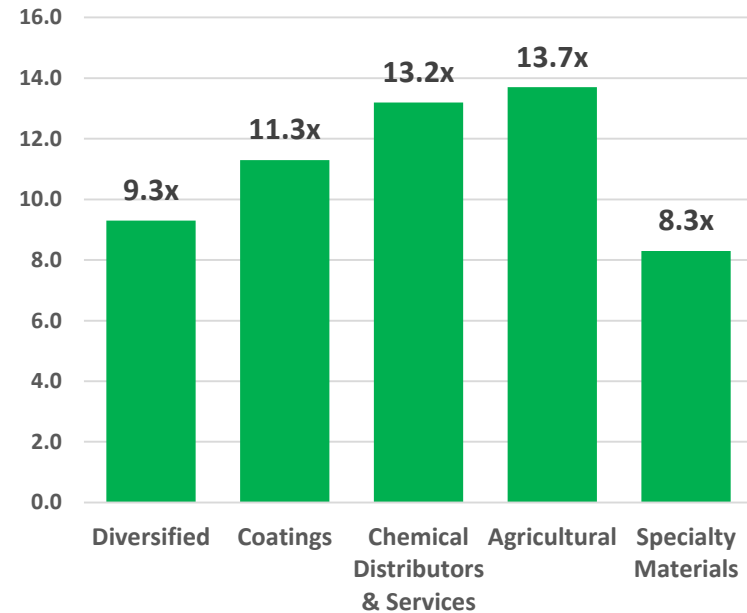
CHEMICALS INDUSTRY M&A OVERVIEW

- With the **lack of growth** in the industry, companies are **moving further downstream** to acquire targets with better growth prospects and in sectors with higher barriers to entry

**3-Year Revenue/EBITDA CAGR
(2014-2017E)**



**Chemicals Industry Public Company
Multiples TEV/2017E EBITDA**



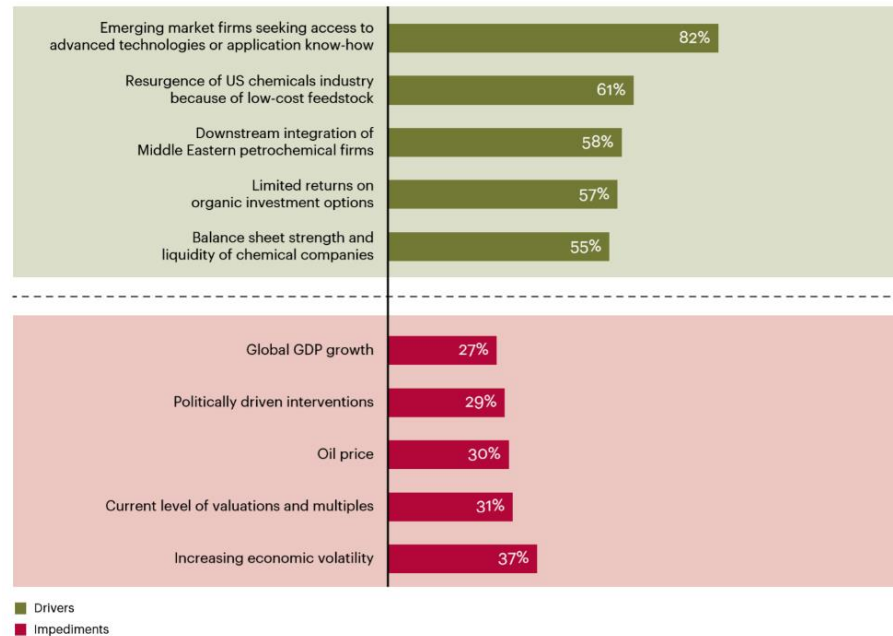
Source: Harris Williams & Co. 2017.

DRIVERS OF M&A ACTIVITY IN CHEMICALS

- **Top Drivers to support M&A**
 - Emerging market firms seeking access to advanced technologies
 - Resurgence of US chemicals industry because of low-cost feedstock
- **Top Impediments to slow M&A**
 - Increased economic volatility, tariffs, taxation, and Chinese competition
 - Current level of valuations/multiples

Several drivers support continued M&A, but chemicals executives see economic volatility as a potential disruptor

Top drivers and impediments of future M&A activity, share of executives selecting trend¹



¹ Percentage of respondents who stated either driver or impediment
 Sources: A.T. Kearney executive survey; A.T. Kearney analysis

Strong interest from Financial Buyers

- Increased interest in the industry from financial buyers as private equity firms are drawn to the industry's relative stability, barriers to entry and fragmented competitive landscape.

Source: A.T. Kearney 2017.

RECENT M&A TRANSACTIONS IN CHEMICALS

CLOSED DATE	TARGET	TARGET BUSINESS DESCRIPTION	ACQUIRER
09/20/2017	Vantage Specialty Chemicals	Vantage operates through four business units: Personal Care, Performance Materials, Oleochemicals, and Foods.	H.I.G. Capital
08/24/17	ICM Silicones Group	ICM is comprised of ICM Products, Inc., (develops specialized silicone polymers and emulsions for the personal care, food processing, mold release, cleaning, coatings and auto care end markets) and Amber Chemical Co. (a specialty silicones business developing diverse emulsion and elastomer products for the electronics, solar, automotive, personal care and chemical processing industries).	RB Beitlich GmbH
06/08/2017	Rutland Plastic Technologies, Inc.	Develops and manufactures specialty inks and plastic coatings for commercial and industrial applications	PolyOne Corp.
06/01/2017	Tri-tex Co., Inc.	Manufactures and distributes chemical products. The company operates through adhesives, carpet, construction products, floor care, leather, paper, pigments, and performance chemical divisions	SK Capital Management LLC
05/05/2017	VRC Technologies	A Texas-based chemical formulations, manufacturing and distribution company. With deep formulary expertise in the agrochemicals and oilfield chemicals sectors, VRC has propelled innovation for some of America's leading chemical companies seeking safer and more reliable surfactant and adjuvant packages.	Cimbria Capital
04/24/2017	Flowchem Ltd.	Supplies drag reducing additives that maximize the capacity of petroleum pipeline systems by reducing turbulence and frictional pressure losses within pipeline networks	KMG Chemicals, Inc.
04/20/2017	Puritan Products, Inc.	Manufactures chemicals and custom blended chemical formulations. The company serves the pharmaceutical, biopharmaceutical, semiconductor, and laboratory markets	Avantor Performance Materials, Inc.
3/16/2017	BASF SE / Leather Chemicals Business	BASF's Leather Chemicals business is a global supplier of chemical solutions to the leather industry	Stahl Holdings BV

RECENT M&A TRANSACTIONS IN CHEMICALS

CLOSED DATE	TARGET	TARGET BUSINESS DESCRIPTION	ACQUIRER
3/16/2017	DuBois Chemicals, Inc.	DuBois Chemicals is a U.S.-based manufacturer of specialty chemical solutions for the manufacturing, transportation cleaning, pulp & paper, water treatment, and food & beverage sectors	The Jordan Company
03/09/2017	Ultra Chem	Ultra Chem markets and distributes chemical products and specialty chemicals	Nexeo Solutions, Inc.
02/10/2017	SummitReheis, Inc.	SummitReheis is a U.S.-based manufacturer of specialty chemicals used in personal care, pharmaceutical, and dental products	Elementis Plc
02/02/2017	Niacet Corp.	Niacet is a U.S.-based producer of specialty ingredients for food, feed, and pharmaceutical applications	SK Capital Management LLC
01/31/2017	Aakash Chemicals & Dyestuffs, Inc.	Aakash Chemicals is a U.S.-based supplier of colorants, additives, and other specialty chemicals serving the plastics, ink, agriculture, and textile industries	CenterOak Partners
01/30/2017	Wisdom Worldwide Adhesives	H.E. Wisdom & Sons manufactures and markets adhesives, sealants, and other specialty chemical products across packaging, assembly, and graphic arts sectors	H.B. Fuller Co.
01/06/2017	Diversified Silicone Products, Inc.	Diversified Silicone Products manufactures and sells specialty silicone composite materials, including solid silicone sheet, cellular silicone sheet, silicone stripping, and pressure-sensitive adhesives	Rogers Corp.
01/04/2017	Arnette Polymers	Arnette Polymers provides products and technology to the thermoset polymer industry	RPM International, Inc.
01/04/2017	Fremont Industries, Inc.	Fremont Industries provides water treatment, chemicals, equipment, and services to industrial, municipal, and government end markets	Kurita Water Industries Ltd.

RECENT M&A TRANSACTIONS IN CHEMICALS

CLOSED DATE	TARGET	TARGET BUSINESS DESCRIPTION	ACQUIRER
2017	Krayden	Krayden is a value-added distributor of specialty adhesives, sealants and coatings used in a broad range of applications across the aerospace, electronics, transportation, and general industrial end markets.	Quad C Management
09/25/2016	Chemtura Corp.	Chemtura Corp. develops and manufactures performance-driven engineered industrial specialty chemicals, operating in the Industrial Engineered Products and Industrial Performance Products segments.	LANXESS AG
09/20/2016	Monsanto	Monsanto engages in the production and sale of chemicals and hybrid seeds. The company's brands include Dekalb and Roundup.	Bayer AG
09/14/2016	Canexus Corp.	Canexus Corp. primarily produces sodium chlorate and chlor-alkali products for the pulp and paper, petrochemical, and water treatment industries.	Chemtrade Logistics Income Fund
08/05/2016	The Nippon Synthetic Chemical Industry Co., Ltd.	The Nippon Synthetic Chemical Industry Co. engages in the manufacture, processing, and sale of acetic acid resins. It operates in the Synthetic Resins, Acetyl and Fine Chemicals, and 'Other' segments.	Mitsubishi Chemical Holdings Corp.
07/20/2016	Den Braven Sealants BV	Den Braven Sealants engages in the production of sealants, adhesives, foams, and technical aerosols.	Arkema SA
07/07/2016	Wallover Oil Co.	Wallover Enterprises manufactures oils and lubricant products, including cutting oils, rust preventives, quenching and release oils, lubrication oils, rolling oils, machine coolants, and cleaners.	Houghton International
06/27/2016	Dura Coat Products, Inc.	Dura Coat Products manufactures coil coatings for metal substrates. The firm supplies products for metal building exteriors, roofs, and side panels.	Axalta Coating Systems Ltd.
06/20/2016	Alfatherm SpA	Alfatherm manufactures calendared PVC films for applications in the food, pharmaceutical, cosmetic, stationery, and furniture markets.	OpenGate Capital LLC

RECENT M&A TRANSACTIONS IN CHEMICALS

CLOSED DATE	TARGET	TARGET BUSINESS DESCRIPTION	ACQUIRER
6/17/2016	Albermarle's Chemetall Surface Treatment Business	Albermarle's Chemetall surface treatment business manufactures applied surface treatments and services for metal, plastic, and glass substrates in a wide range of industries and end markets.	BASF
6/13/2016	Ennis-Flint	Ennis-Flint provides a broad range of traffic safety solutions, including various road marking products as well as components to enhance traffic control systems.	Olympus Partners
6/11/2016	Axiall Corporation	Axiall Corporation manufactures and distributes chlorovinyl and aromatics chemicals as well vinyl-based building and home improvement products.	Westlake Chemical
6/10/2016	Panolam Surface Solutions	Panolam Surface Solutions is a designer and manufacturer of highly engineered, integrated surface solutions including high-pressure laminates, thermally-fused laminates, and other specialty products.	Insight Equity
6/8/2016	MetoKote Corporation	MetoKote Corporation provides coating services to multiple sectors, including agriculture, appliance, automotive, computer, construction equipment, industrial equipment, and commercial vehicles.	PPG Industries
6/7/2016	Compass Chemical	Compass Chemical produces phosphonates, dispersants, polymers, acids, agricultural products, biocides, and esters for water treatment.	Italmatch Chemicals Group
5/26/2016	Plastal Industri	Plastal Industri is a supplier of engineered thermoplastic bumper modules, painted and unpainted exterior trim, and plastic parts serving both the passenger car and heavy commercial vehicle markets.	Plasman Group
5/25/2016	BASF, Kollicoat Coating Systems	BASF's Kollicoat Coating Systems business manufactures water-soluble coatings for a variety of applications, including pill coatings.	Colorcon Inc.
5/10/2016	Polynt SpA	Polynt provides polymer chemical intermediates, including general purpose plasticizers, Maleic Anhydride, derivatives and catalysts, special-purpose plasticizers, resins and compounds, and special esters.	Reichold, Inc.

PRIVATE EQUITY-BACKED COMPANIES IN CHEMICALS

COMPANY	DESCRIPTION	HQ	PE INVESTOR
Aakash Chemicals	Distributor of specialty chemicals (colors, additives, etc.) to the plastics, coatings and graphic arts end markets.	Illinois	CenterOak Partners
Vantage Specialty Chemicals	Vantage operates through four business units: Personal Care, Performance Materials, Oleochemicals, and Foods.	Illinois	H.I.G. Capital
VRC Technologies	A Texas-based chemical formulations, manufacturing and distribution company. With deep formulary expertise in the agrochemicals and oilfield chemicals sectors, VRC has propelled innovation for some of America's leading chemical companies seeking safer and more reliable surfactant and adjuvant packages.	Texas	Cimbria Capital
Aaroma Holdings	Manufacturer, distributor and supplier of essential oils and aroma chemicals to the consumer packaged goods, personal care and flavor and fragrances industries.	New Jersey	Staple Street Capital
Valentus Specialty Chemicals	Holding company focused on partnering with businesses (National Paint Industries, Precision Technologies, Absolute Coatings, PoloPlaz Coatings) with superior coatings technologies that can be applied in a broad range of niche end markets.	New Jersey	Huron Capital
Maroon Group	Distributor of specialty chemicals. Portfolio companies include Maroon, Cadence Chemical, U.S. Chemicals, CNX Distribution, D.B. Becker, Addipel, and Polyram USA.	Ohio	CI Capital Partners
Adco	Manufacturer of specialty detergents and chemicals for the dry-cleaning industry.	Georgia	Mentor Partners
Addivant	Supplier of antioxidants, intermediates, inhibitors, UV stabilizers and other additives to the plastic and rubber industries.	Connecticut	SK Capital Partners
Foremark Performance Chemicals	Producer of formaldehyde and derivatives. The company's La Porte, Texas, plant is the largest merchant market plant in North America serving a variety of applications including oilfield, refineries and petrochemicals.	Texas	SK Capital Partners
Tri-Tex	Specialty chemicals manufacturer and value-added distributor focused on the adhesives, coatings and sealants, surfactants, and textile chemical markets.	Quebec	SK Capital Partners
Niacet Corp.	Producer of specialty ingredients for food, feed, and pharmaceutical applications and a global leader in propionates and acetates.	New York	SK Capital Partners
Cornerstone Chemical	Manufacturer of high quality intermediate chemicals, including acrylonitrile, melamine, and sulfuric acid used in a wide variety of major end markets including fracking, building products, transportation, and other downstream chemicals.	Louisiana	Littlejohn & Co.
Dubois Chemical	Manufacturer of chemical products for use in metal finishing, paint pre-treatment, lubricants, paper chemicals, water treatment, equipment cleaning, food processing cleaning, finished goods manufacturing, and transportation cleaning.	Ohio	The Jordan Company

PRIVATE EQUITY-BACKED COMPANIES IN CHEMICALS

COMPANY	DESCRIPTION	HQ	PE INVESTOR
MFG Chemical	Manufacturer of specialty chemicals based on maleic anhydride and glacial acrylic acid and utilized in various applications in the oil field, water treatment, mining, coatings, and other industrial markets.	Georgia	Platte River Equity
American Pacific Corporation ("AMPAC")	Custom manufacturer of fine chemicals and specialty chemicals, including pharmaceutical ingredients and advanced intermediates. AMPAC's Specialty Chemicals segment is the sole North American producer of ammonium perchlorate, the mission-critical agent for solid propellant rockets, booster motors and missiles used in aerospace and defense programs. AMPAC owns and operates manufacturing facilities in California, Texas and Utah.	Nevada	HIG Capital
Valtris Specialty Chemicals	Manufacturer of specialty chemicals primarily used as additives in the production and processing of plastics. Valtris operates seven manufacturing facilities globally, five within the US, one in Mexico and one in the UK.	Ohio	HIG Capital
Dominion Colour Corp.	Manufacturer of color pigment solutions and preparations for automotive and architectural coatings, consumer and industrial plastics, and specialty inks worldwide. Has manufacturing facilities in Canada, the Netherlands, and the UK as well as technical sales offices throughout the Americas, Europe, and Asia.	Toronto	HIG Capital
Polymer Solutions Group	A platform that includes three manufacturers of specialty chemicals: Peach State Labs, Flow Polymers and SADCO Chemical Group.	Ohio, Georgia	Arsenal Capital Partners
IGM Specialties	Provider of key specialty materials for ultraviolet radiation cure coatings, inks, and adhesives markets. Headquartered in the Netherlands with production facilities in the U.S. and China.	Netherlands	Arsenal Capital Partners
Elite Comfort Solutions	Manufacturer of specialty foams and provider of unique foam technologies serving the bedding and home furnishings market. Platform includes four businesses: Pacific Urethanes, Elite Foam, Peterson Chemical Technology and HSM's foam pouring assets. The company has eleven production facilities in the U.S.	Georgia	Arsenal Capital Partners
Cyalume Technologies	Manufacturer of specialty chemicals, including chemical illumination solutions, and a broad range of performance polymers and fine chemicals and intermediates for the pharmaceutical industry and coatings market. The Company has production facilities in the U.S. and in France.	Florida	Arsenal Capital Partners
Avantor Performance Materials	Manufacturer of high-purity chemicals for the pharmaceutical, biopharmaceutical, semiconductor and laboratory markets.	Pennsylvania	New Mountain Capital, Triangle Capital

PRIVATE EQUITY-BACKED COMPANIES IN CHEMICALS

COMPANY	DESCRIPTION	HQ	PE INVESTOR
California Products Corporation	Formulator and manufacturer of coatings for sports surfaces, coatings for specialty construction containment, and paint products.	Massachusetts	Triangle Capital
SRC	The sole North American producer of low-moisture anhydrous magnesium chloride and fused magnesium flux and is also a provider of blended magnesium flux and magnesium chloride solution.	Ohio	Triangle Capital
Preferred Compounding	Developer, manufacturer, and marketer of custom elastomeric compounds.	Ohio	Audax Group
Innovative Chemical Products Group (ICP Group)	Formulator, manufacturer and marketer of specialty chemicals, including coatings and adhesives.	Buffalo, NY	Audax Group
Gabriel Performance Products	Manufacturer of specialty proprietary products focused on coatings, adhesives, sealants, and elastomers products (CASE) and custom manufactured chemicals utilizing complex chemistries and processes.	Ohio	Audax Group
American Pacific Corporation Specialty Chemicals	Supplier of rocket-grade ammonium perchlorate used in solid propellant rockets, booster motors and missiles that are utilized by the U.S. Department of Defense ("DoD") and NASA.	Utah	Huntsman Family Investments
ANGUS Chemical Company	Manufacturer and distributor of nitroalkanes and their derivatives, used in paints and coatings, life sciences and biopharma, metalworking, personal care, pharmaceuticals, water treatment, and oil & gas.	Illinois	Golden Gate Capital
ArrMax	Manufacturer of specialty chemicals used in the fertilizer, mining, asphalt, construction, industrial minerals and water treatment market segments.	Florida	Golden Gate Capital
The E.J. Thomas Company and AristoCraft Supply	Distributor of supplies and chemicals to dry-cleaners, commercial laundry facilities, uniform rental companies, coin-op laundry owners, and hospitals.	Ohio	Strength Capital
Emerald Performance Materials	Producer and marketer of specialty chemicals for niche consumer and industrial end-markets, which include flavors & fragrances, food & beverage, personal and household care, composites, structural adhesives, coatings, and flooring.	Washington	American Securities
Chromaflo Technologies	Leading independent global supplier of colorant systems, chemical and pigment dispersions, serving customers in architectural and industrial coatings as well as the thermoset composites market.	Ohio	American Securities
Impact Chemical Technologies	Manufacturer of chemical solutions to the oil and gas industry.	Texas	Hastings Equity Partners
BasTech	Producer of specialty chemical products for customers in paper, pulp, mining and fertilizer sectors.	Florida	Cave Creek Capital, Courtney Group, and C3 Capital

PRIVATE EQUITY-BACKED COMPANIES IN CHEMICALS

COMPANY	DESCRIPTION	HQ	PE INVESTOR
Epolin	Offers near infrared dyes, which are used in various markets, including laser protection, welding, sunglasses, optical filters, glazing and imaging, and security inks and taggants.	New Jersey	C3 Capital
Callery Chemical	Producer of specialty chemicals used as reagents in the synthesis of active pharmaceutical ingredients	Pennsylvania	Edgewater Capital Partners
ChemQuest Chemicals	Provider of chemical blending and toll manufacturing services for chemical manufacturers.	Texas	Edgewater Capital Partners
DanChem Technologies	Provider of process scale-up and contract manufacturing to the fine and specialty chemical industries.	Virginia	Edgewater Capital Partners
FAR Chemical	Manufacturer of fine and specialty chemicals sold to a variety of industries. FAR's products include pharmaceutical reagents and intermediates, advanced polymers catalysts, and precursors for structural composites.	Florida	Edgewater Capital Partners
Milamar Coatings	Formulator, manufacturer and marketer of specialty chemicals, focusing on complex adhesives, industrial composites, and polymer coatings serving a diverse set of end markets including automotive, aerospace and defense, electronics, commercial and residential floor coatings and infrastructure repair.	Oklahoma	Akoya Capital Partners
CRC Industries	Producer and distributor of specialty chemicals for the maintenance and repair professional, serving the marine, electrical, industrial, and aviation markets, and the automotive aftermarket.	Pennsylvania	Berwind
Charkit Chemical	Manufacturer of specialty chemicals for use in the flavor and fragrance, personal care, food, pharmaceutical, imaging, water treatment and metal treatment industries.	Connecticut	LeBaronBrown Industries
ChemDesign	Provides specialty, custom, and toll chemical manufacturing for companies in the agricultural chemicals, consumer, energy, industrial and plastics industries.	Wisconsin	Lubar & Co.
Dixie Chemical	Manufacturer of high performance specialty chemicals for Thermoset Coatings and Composites, Paper, Fuel and Lubricant Additives, and Functional Fluids. Dixie exports its products to over 40 countries.	Houston	Glencoe Capital
NITEO	Formulator, manufacturer and marketer of automotive appearance and maintenance chemical products under several leading brands. Niteo offers a comprehensive line of waxes, polishes, compounds, dressings, soaps, cleaners, solvents, paints and dyes, as well as fuel additives, parts cleaners, starting fluids, brake fluid, power steering fluid, and other functional fluids.	Mississippi	Highlander Partners

PRIVATE EQUITY-BACKED COMPANIES IN CHEMICALS

COMPANY	DESCRIPTION	HQ	PE INVESTOR
Douglas Products	Manufacturer and distributor of specialty chemical products for pest management, thermal fluids, and sanitary sewer applications.	Missouri	Altamont Capital Partners
Dynamic Chemical Solutions	Develops and delivers innovative stimulation, completion, and production chemical solutions to oil & gas operators. Dynamic's largest operating subsidiary, Downhole Chemical Solutions, provides oil & gas operators with a suite of proprietary stimulation fluid systems that deliver superior proppant carrying ability, downhole cleanup and wellbore economics.	Texas	Black Bay Energy Capital
Exacto	Manufactures adjuvants that enhance pest control chemical applications. The Company produces agents that help manage water, deposition, coverage, foam, chemical penetration, and clean up. Exacto offers its products to the agriculture, turf, forestry, industrial vegetation, and commercial industries around the world.	Wisconsin	Cox Family Holdings
KMCO	specialty chemical company serving the automotive, petroleum, industrial and agricultural markets. Approximately two thirds of the Company's revenues are derived from tolling/chemical processing services with the remaining sales driven by proprietary products.	Texas	Argosy Private Equity
Midcontinental Chemical Company	Provides comprehensive additive solutions to the petroleum industry, including petroleum terminals, lube oil manufacturers, pipeline operators and aftermarket producers.	Kansas	IMin Partners
Polytek Development	Manufacturer of specialty chemicals, including urethanes, silicones, latex, thermoplastic elastomers, plastisols, and casting resins, for industrial and consumer applications.	Pennsylvania	Morganthaler Private Equity
StanChem	Specializes in the research, development, manufacture, and marketing of emulsion polymers, adhesives, and specialty coatings for a variety of applications including paints, paper and packaging, building products, textiles, and non-wovens	Connecticut	Artemis Capital Partners
Zep	Manufacturer and marketer of a wide range of high-efficacy maintenance and cleaning solutions for commercial, industrial, institutional, and consumer end-markets under well-known and respected brand names.	Atlanta	New Mountain Capital
Zinkan Enterprises	Provider of proprietary chemical formulations used in mining, general industrial water treatment and wastewater applications.	Ohio	MCM Capital Partners
Graco Supply & Integrated Services	is a value-added distributor of paints and other coatings, adhesives, sealants, lubricants, composite materials, tapes and safety products used in the manufacture and maintenance, repair and overhaul of commercial, business and military aircraft. The Company also provides value-added services including custom repackaging, temperature-sensitive material handling, tinting and supply chain management services to its customers.	Texas	CM Equity Partners

PRIVATE EQUITY-BACKED COMPANIES IN CHEMICALS

COMPANY	DESCRIPTION	HQ	PE INVESTOR
Krayden	A value-added distributor of specialty adhesives, sealants and coatings used in a broad range of applications across the aerospace, electronics, transportation, and general industrial end markets.	Colorado	Quad C Management
Azelis S.A.	Global distributor of specialty chemicals and related services; providing a diverse range of products and innovative services to more than 20,000 customers, in more than 35 countries worldwide.	Belgium	Apax Partners

INTRODUCTION TO CALABASAS CAPITAL

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- We are a boutique investment banking firm serving privately held companies in the lower end of the lower middle market (\$10 million to \$100 million in revenues)
- Our professionals have significant M&A advisory and capital raising experience

Mergers & Acquisitions

- Business sales
- Subsidiary dispositions
- Business purchases
- Mergers and JVs

Capital Raising

- Private Equity
- Subordinated Debt
- Senior Debt
- Venture Capital

Securities offered through Fallbrook Capital Securities Corp., Member FINRA/SIPC

KEY INDUSTRIES OF EXPERTISE



Consumer

- Retail/Restaurants
- Food & Beverage
- Apparel/Footwear
- Personal Care
- E-Commerce
- Household Products



Business Services

- Marketing
- Telecom
- IT/Software
- Payment Processing
- Tech-enabled Services
- Outsourced HR



Industrial

- Manufacturing
- Facilities Maintenance
- Equipment Rental
- Recycling
- Distribution
- Building Products

RECENT TRANSACTIONS

CALABASAS CAPITAL



Has been acquired by



A portfolio company of



Calabasas Capital served as exclusive financial advisor to Modul Marble & Granite and initiated this transaction.

CALABASAS CAPITAL




has been acquired by:




ASI Entertainment and Screen Engine are both entertainment-industry focused full-service market research services companies.

Calabasas Capital served as financial advisor to ASI Entertainment.

CALABASAS CAPITAL



Has been recapitalized by an affiliate of



Calabasas Capital served as financial advisor to Blue Sky Network and initiated this transaction.

CALABASAS CAPITAL

The shareholders of



Have completed a recapitalization with financing provided by




Information Forecast, Inc. is a business-to-business services company that provides conferencing, event hosting and marketing services.

Calabasas Capital served as exclusive financial advisor to the acquiring shareholder of Infocast.

CALABASAS CAPITAL



has been acquired by:




a portfolio company of:




PrintRunner and Uprinting are both leading online commercial printers.

Calabasas Capital served as financial advisor to PrintRunner, Inc.

CALABASAS CAPITAL




Background Images, Inc. has raised \$3.6 million in financing from:




Background Images is a leading equipment rental services company to the television, motion picture, concert production and tradeshow industries.

Calabasas Capital served as financial advisor to Background Images, Inc.

CALABASAS CAPITAL



Has acquired a majority interest in



VDMS is a leading provider of digital content distribution and post-production services in the U.S. while re:fine provides similar services in the U.K.

Calabasas Capital served as financial advisor to VDMS in the transaction.

CALABASAS CAPITAL



has raised

Debt Financing

From a Private Investment Firm

Revolution Eyewear is a branded manufacturer and distributor of proprietary eyeglass frames.

Calabasas Capital served as exclusive financial advisor to Revolution and sourced the capital.

CALABASAS CAPITAL



NTN Wireless Communications

has been acquired by:



NTN Wireless Communications is one of the largest manufacturers and distributors of restaurant paging systems.

A managing director of Calabasas Capital served as financial advisor to NTN Wireless Communications while at a previous firm.

CALABASAS CAPITAL

Stix Holdings, LLC has acquired the assets of:



FRESH ASIAN FLAVORS

from **CARLSON**
Carlson Restaurants, Inc.

Pick Up Stix is a chain of fast casual Chinese restaurants, including 70 company-owned stores and 4 franchises.

Calabasas Capital served as financial advisor to Stix Holdings, LLC an affiliate of Mandarin Express, Leeann Chin & Chin's Asia Fresh.

CALABASAS CAPITAL

i.e. distribution

has acquired the assets of World Industries



With \$3.5MM in Mezzanine Debt Financing Raised From:



World Industries is a leading action sports footwear brand.

A managing director of Calabasas Capital served as financial advisor to i.e. distribution while at a previous firm.

CALABASAS CAPITAL



Hamlet Group, Inc. & Subsidiaries have been acquired by:

A Private Investment Group

Hamlet Group is an iconic national casual dining restaurant chain.

A managing director of Calabasas Capital served as financial advisor to Hamlet Group while at a previous firm.

TEAM

- **David Bonrouhi, Managing Director**
 - 20 Years Experience in Investment Banking (14) & Private Equity (6)
 - Licensed, non practicing CPA
 - Series 7, 63 and 79 Securities Licenses
 - CA Real Estate Broker (inactive)
 - MBA from UCLA's Anderson School of Management
 - Masters Degree in Taxation; Bachelors Degree in Accounting (Miami Univ. (OH))
 - Two years experience in Big 6 Public Accounting (PwC)
- **Brandt Blanken, Managing Director**
 - 20 Years Experience in Investment Banking (15) & Private Equity (5)
 - Series 7, 24, and 63 Securities Licenses
 - Principal of Fallbrook Capital
- **Laura Azzalina, Vice President**
 - Corporate Controller, VP M&A, and VP Finance roles in various industries, from travel, fashion, and lifestyle to renewable energy
 - Advisor, Goldman Sachs 10,000 Small Businesses Program
 - 2 Years Big 6 Accounting Experience (Deloitte)
 - Undergraduate Degree in Business from Boston University
 - MBA from Babson College
- **Associate Interns:** Ben Lalezari, Yash Thurkal, Michael Wong

CLIENT TESTIMONIALS

"We are very pleased to have found a strong buyer in AGM which will be able to continue the strong growth we have experienced in our company. Mr. Bonrouhi and his team at Calabasas Capital did an excellent job running a comprehensive sale process, soliciting multiple offers from various interested parties and leading us to this successful outcome."

Osep Tokat,
Founder and Co-Owner of Modul Marble & Granite

"My business partner I were very pleased with the comprehensive representation we received from Calabasas Capital throughout this sales process. David and his team gave us hands-on attention and made sure every element of the deal ran smoothly. We were so pleased that we later rehired Calabasas Capital to assist us in finding another company to acquire."

Mike Zaya,
Majority Shareholder at PrintRunner

"I am deeply grateful to have had Calabasas Capital as my advisor in this transaction. This involved quite challenging negotiations; without David Bonrouhi's wise counsel, skilled representation, and sustained effort, I doubt the deal would have closed."

William Meyer,
Founder of Information Forecast, Inc.

"We were amazed at the job David and his team did. They got us competing proposals from multiple investment groups and ultimately the deal we completed looked identical to what David told us we could expect before we engaged Calabasas Capital. David is an excellent investment banker. We later engaged his firm to assist us in a financial advisory capacity with one of our other companies."

Barry Lublin,
CFO of i.e.d.