
Simply Better Results

asgaard
CAPITAL

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Simply Better Results

Closing Transactions at Multiples of Initial Expectations

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M&A Sell-side

"EV" indicates Enterprise Value

CLIENT	APPROX. REVENUE	MEAN INITIAL EV EXPECTATION	RESULT	\$ IMPROVEMENT	% OF INITIAL EV EXPECTATION
Nucentrix , a fixed wireless provider	\$1 Million	\$10 Million	\$56 Million	\$46 Million	560%
Global Computer Enterprises (GCE) , a government SaaS contractor	\$13.5 Million	\$7 Million	\$24 Million	\$17 Million	343%
Acuity CiMatrix , a manufacturer of general machine vision systems and 3-D Barcode Readers	\$20 Million	\$10 Million	\$23 Million	\$13 Million	230%
Project Gold , a manufacturer of precious metal jewelry	\$60 Million	\$50 Million	\$95 Million	\$45 Million	190%
American Paper Group , an envelope manufacturer	\$15 Million	\$10 Million	\$17 Million	\$7 Million	170%
Jillian's Entertainment Holdings , a restaurant and entertainment chain	\$100 Million	\$39 Million	\$65 Million	\$26 Million	166%
Gabriel Brothers , a family-owned chain of over 100 off-price retailer stores	\$250 Million	\$85 Million	\$110 Million	\$25 Million	129%

Ch.11 Reorganization

CLIENT	APPROX. REVENUE	MEAN INITIAL EV EXPECTATION	RESULT	\$ IMPROVEMENT	% OF INITIAL EV EXPECTATION
Hancock Fabrics , a specialty retail chain	\$375 Million	\$73 Million	\$191 Million	\$118 Million	261%

M&A Buy-side

CLIENT	APPROX. REVENUE	MEAN INITIAL EV EXPECTATION	ACQ. PRICE	VALUE CAPTURED	DISCOUNT TO EST. EV
Deloitte , the successful stalking-horse bidder for BearingPoint's \$1 Billion Public Service Business	\$750 Million	\$900 Million	\$200 Million	\$700 Million	77%

*Engagements were led by Charlie Reardon at Asgaard Capital, Houlihan Lokey and Carl Marks. All revenue and liability amounts are approximate as taken from publicly available sources or from Principal's best recollection. Mean values represent the average value range.

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Par or Better Recoveries for Senior Secured Lenders

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Representing Lenders

"EV" indicates Enterprise Value

CLIENT	AGENT	BORROWER	PEAK OUTSTANDING	RESULT
Ad-Hoc Group of First Lien Lenders	JPM	Tier One Automotive	\$750 Million	BETTER THAN PAR
17 Lender AG Bank Group	AGSTAR	Large Pork Producer	\$450 Million	PAR

Representing Debtors

CLIENT	AGENT	BORROWER	PEAK OUTSTANDING	RESULT
Wachovia and 2 other Banks	WACHOVIA	Hancock Fabrics	\$100 Million	PAR
BoA/Fleet and GE	BoA	Family-owned manufacturer of gold jewelry and findings	\$50 Million	PAR
BoA and GE	BoA	Family-owned brass strip manufacturer	\$40 Million	PAR
Harris Bank	HARRIS BANK	Acadia	\$20 Million	PAR
Wells/Wachovia	WELLS/WACHOVIA	Velocity Express	\$20 Million	PAR
EGI (Sam Zell)	EGI	Robotic Vision Systems, Inc.	\$14 Million	PAR

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Generating Millions for Previously Out-of-the-Money Equity

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Equity Return Cases

"EV" indicates Enterprise Value

CLIENT	TRANSACTION TYPE	INITIAL EQUITY VALUE EXPECTATION	EQUITY RETURN RESULT
Nucentrix , a fixed wireless provider	363 Sale	\$ 0	\$40 Million
Hancock Fabrics , a specialty retail chain	Reorganization	\$ 0	\$25 Million
Acadia Investments LLC	Reorganization	\$ 0	\$15 Million
Global Computer Enterprises (GCE) , a government contractor ¹	M&A/363 Hybrid	\$ 0	\$13 Million
Project Gold , a manufacturer of precious metal jewelry ²	M&A	\$ 0	\$25 Million
Project Brass , a family-owned brass strip manufacturer	M&A	\$ 0	\$10 Million

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**Equity return results are increases in returns to equity only, after all other constituencies have been paid in full

¹Includes \$9 Million DOJ fine payable on behalf of company and owner

²Does not include \$1 Million per year consulting agreement for owner with on-air retailer