

Asgaard Deal Sheet

Experience Spanning Decades and Industries

Manufacturing, High-Tech

COMPANY/CLIENT	TRANSACTION TYPE	PRIMARY BUSINESS/SITUATION OVERVIEW	NOTABLE ACCOMPLISHMENT
Robotic Vision Systems <i>Debtor</i>	363 Sale	Former \$200 Million Manufacturer of back of the line semi-conductor chip inspection equipment faced with almost 90% collapse in sales during one of the semi-conductor chip industry's downturns	Closed transaction despite TRO issued by a federal district court in New York banning the sale or use of the core technology underlying the company's products
RVSI/Acuity CiMatrix <i>Debtor</i>	363 Sale	\$25 Million division of general machine vision systems and 3-D barcode readers caught up in larger parent bankruptcy	Closed on stalking horse bid from Siemens that was more than two times the unannounced cover bid
Riverstone <i>Equity Committee</i>	363 Sale	\$65 Million Manufacturer of metro edge servers for large telecoms	Validated pre-petition sales process run by another investment bank and helped improve price by \$27 Million, as well as terms, over those contained in stalking horse bid at the bankruptcy auction that was held within three weeks of our retention. Lucent was the winning bidder with Ericsson being the other active bidder
TI Automotive <i>First-Lien Lenders</i>	Out-of-Court Restructuring	Approximately \$2 Billion (pre-crash) Tier I Auto Parts Manufacturer with operations in more than 30 countries and \$1.7 Billion in liabilities, including multiple tranches of senior and junior debt	Successfully completed cross border out of court restructuring involving approximately \$2 Billion in debt amid the total meltdown of the auto industry
Suitable Technologies	363 Sale and Subsequent Restructuring	CRO and financial advisor to the debtor	Successful sale of certain assets to Blue Ocean Robotics and Magicheart Investments

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Broadband, Media, & Telecom

COMPANY/CLIENT	TRANSACTION TYPE	PRIMARY BUSINESS/SITUATION OVERVIEW	NOTABLE ACCOMPLISHMENT
Global Computer Enterprises <i>Debtor</i>	363 Sale	\$13.5 Million Provider of Government Software/SaaS (DOL) facing imminent liquidation	Successfully sold company to the United States General Services Administration for \$23.5 Million in reportedly first-of-its-kind transaction, despite FBI raid, ongoing criminal and civil investigations, loss of key employees and contractors, pending eviction and collection lawsuits, and presidential directive to move business to a federal platform. Generated proceeds sufficient to pay all creditors in full, a \$9 Million fine to DOJ, and a recovery to equity.
Compusearch <i>Seller</i>	M&A	Software/IT (Carlyle Group acquisition)	HLHZ and deal team members were given co-investment rights for 8% of equity. The company was later sold producing close to 5X return.
Nucentrix <i>Debtor</i>	363 Sale	\$10 Million Fixed Wireless Provider (MMDS Spectrum) with totally failed business model	Took over the transaction following a 20-month failed sale process. Ran a complete 363 sale process in less than 65 days. Winning bid was in excess of \$65 Million, as compared to \$15 Million stalking horse bid. This increased projected returns from approximately \$0.12 for creditors based on results of WorldCom spectrum auction held several months earlier, to a complete recovery for creditors and over \$2.50 per share for the equity holders. Nextel won the auction over other active bidders, which included SBC Telecommunications and Craig McCaw.
StarBand Communications <i>Debtor</i>	Ch. 11 Reorganization	\$5 Million Provider of Satellite Broadband with more than \$500 Million in debt and equity claim	Successfully confirmed plan of reorganization involving over \$500 Million in debt and equity claims following complete operational restructuring achieved during Chapter 11 proceeding. Company was burning over \$2 Million per month when it filed for Chapter 11.
Velli, Inc. <i>Unsecured Credit Committee</i>	Ch. 11 Reorganization	\$200 Million International Mobile Marketing Platform that imploded following what was effectively a Greece-based Ponzi scheme involving several hundred Million dollars of uncollectible Greek receivables	As part of a deal with debtors to approve a 363 sale to GSO, obtained causes of action and funding to pursue litigation against directors, officers, and accountant. Appointed as litigation trustee to pursue claims. Litigation efforts still ongoing.

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SpaceVest <i>Seller</i>	M&A	Investor in a Satellite services provider owned by ESOP	Closed voluntary buy-out at reasonable price, despite lack of traditional minority investor protection mechanisms
NRTC <i>Seller</i>	M&A	Telecommunications and electric co-operative	Structured initial transaction for for-profit joint venture between two not-for-profit cooperatives

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Manufacturing, Basic

COMPANY/CLIENT	TRANSACTION TYPE	PRIMARY BUSINESS/SITUATION OVERVIEW	NOTABLE ACCOMPLISHMENT
KL1 Sawmill <i>Seller</i>	363 Sale	A formerly operational sawmill that had peak revenues of approximately \$96 million in 2018, then abandoned in 2020. Began with no employees, no managers, no cash and no current financial data. Angry constituents and an insolvent upstream parent.	Sold to strategic buyer in a \$63 million transaction valued at more than 10 times expected value. Successfully closed with help of drone video during early Covid to attract foreign buyers who used the same European no-waste technology
KL2 Sawmill <i>Seller</i>	363 Sale	The plant was still in the commissioning phase and had never been operational. Began with no employees, no managers, no cash and no current financial data and no title to the mill property. Angry constituents and a foreign insolvent upstream parent.	Sold to strategic buyer in a \$87 million transaction valued at nearly 11 times initial expected value
J&L Specialty Steel <i>Seller</i>	Distressed M&A	\$425 Million Stainless Steel Subsidiary of Large multi-national steel producer facing a likely shutdown and liquidation	Successfully closed a sale transaction on behalf of a major French steel producer, despite significant labor, environmental, pension, and OPEB issues
Project Gold <i>Seller</i>	Distressed M&A	\$100 Million Manufacturer of Precious Metal Jewelry Findings & Writing Instrument Parts with defaulted \$80 Million required working capital line	Sold to strategic buyer in a transaction valued at more than 20 times recast trailing EBITDA, plus assumption/funding of approximately \$80 Million in loans supporting gold inventory
Scott Brass <i>Seller</i>	Distressed M&A	\$77 Million Manufacturer and Distributor of Copper and Brass Strip with defaulted \$50 Million required working capital line	Sold to Sun Capital, despite large required ongoing working capital position with minimal operation profits
American Paper Group <i>Debtor</i>	363 Sale	\$32 Million Envelope Manufacturer and Printer with exhausted bank group	Helped company obtain time and capital from senior lenders to complete technological transformation of company and achieve significant recovery on lenders' impaired debt

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Retail/Restaurant

COMPANY/CLIENT	TRANSACTION TYPE	PRIMARY BUSINESS/SITUATION OVERVIEW	NOTABLE ACCOMPLISHMENT
Hancock Fabrics <i>Debtor</i>	Ch. 11 Reorganization	\$375 Million Fabric Specialty Retail Chain operating approximately 450 stores nationwide. Company was experiencing mounting losses, issues with their accountants and the SEC, and defaults with senior lenders.	\$118 Million improvement over initial expected EV of \$73 Million, a 261% increase
Orchard Brands <i>Unsecured Credit Committee</i>	Ch. 11 Reorganization	\$880 Million Catalog and Multi-Channel Retailer of women's apparel primarily aimed at mature women. The company was experiencing increasing losses due to persistent sales declines and failure to achieve any of the efficiencies that had motivated a series of acquisitions over several years.	Developed underlying financial analyses that revealed the company was made insolvent years earlier due to acquisitions and dividend recap that led to substantial settlement with sponsor leading to net recoveries of over 45% recovery to the unsecured creditors in what was otherwise a hopelessly insolvent estate.
Lolli and Pops <i>Debtor</i>	363 Sale	Independent Director	Successful 363 sale process of US candy retailer
Gabriel Brothers <i>Seller</i>	M&A	\$400 Million privately held family-owned retailer operating 120 off-price stores primarily on the East Coast	After stopping initial sales process following disappointing sales performance during IOI/LOI stage, sold company the following year to new fund at substantially higher price in a one-bidder process.
Jillian's Entertainment <i>Debtor</i>	363 Sale	\$110 Million Operator of Restaurant/ Games Venues	Took over management of the transaction, which had been in the market for more than 16 months. Final auction bids were over 170% of stalking horse bids, producing almost complete recovery for secured creditor and significant return for unsecured creditors.
Faziolis <i>Seller</i>	Distressed M&A	\$50 Million Franchisor of fast, casual restaurants experiencing problems with customer attrition, revolting franchisees, and unhappy secured lenders	Sold to Sun Capital despite significant ongoing operational and franchisee issues

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Government Contracting/Defense

COMPANY/CLIENT	TRANSACTION TYPE	PRIMARY BUSINESS/SITUATION OVERVIEW	NOTABLE ACCOMPLISHMENT
Bearing Point <i>Buyer (Deloitte)</i>	363 Acquisition	\$1 Billion Government Services Contractor	Advised Deloitte in their successful efforts to replace pre-negotiated plan of reorganization with a 363 stalking horse bid that was the ultimate winner for Bearing Point's public services unit. IOI submitted within three weeks of being engaged, all due diligence completed, internal approvals obtained, and stalking horse APA executed within following 45 days, with secondary auction process and sale approval concluded in following few weeks. Transaction won Deal of the Year Award from M&A Advisor.
Allied Defense Group <i>Debtor</i>	Out-of-Court Restructuring	\$140 Million Public Defense Conglomerate	Restructured toxic PIPE for this small public company, allowing them to sell and/or restructure American and European operating companies. Also supervised M&A sale processes for these subsidiaries, including VSK, a European security products and installation firm, GMS, a US-based manufacturer of satellite antenna and transmission systems, and Titan, a US manufacturer of pyrotechnic devices for the U.S. military.

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Other

COMPANY/CLIENT	TRANSACTION TYPE	PRIMARY BUSINESS/SITUATION OVERVIEW	NOTABLE ACCOMPLISHMENT
Acadia LLC <i>Debtor</i>	Reorganization	Family investment vehicle investing primarily in PE funds. The business was in default with its secured lender as well as a significant number of its PE investments for failure to meet required ongoing capital commitments.	Helped family gain control from mis-managing senior family member, re-establish working relationships with lender and sponsors following years of multiple defaults and ongoing litigation, monetize part of portfolio to get back in good standing with remaining sponsors, and confirm plan of reorganization with material return to family.
Velocity Express <i>Debtor</i>	Out-of-Court Restructuring	\$250 Million Provider of Land based Expedited Delivery Services suffering continuing losses and defaults with its senior secured lenders and bondholders	Restructured bonds and found replacement financing for senior secured lender
Lantis Eyewear Corporation <i>Debtor</i>	363 Sale	\$75 Million Sunglass Rack Jobber/Distributor Primarily selling into Large Mall Based Retailers	Found buyer for bank debt despite severely declining operational and financial performance. The debt buyer ultimately purchased the business in a 363 sale.
Christensen Farms <i>Senior Lenders</i>	Out-of-Court Restructuring	\$500 Million Integrated Pork Producer in the United States with operations across four states that was caught in a commodity squeeze that caused bank debt to balloon to more than \$450 Million	Successfully restructured debt, resulting in par recovery for the 17-member bank group comprised of both farm credit and Federal Reserve regulated banks. Following two years of losses totaling more than \$200 Million, helped agent and bank group evaluate strategic alternatives, and then raise required interim financing that allowed the commodity markets time to recover and return the company to profitability.
Pacific USA <i>Debtor</i>	Ch. 11 Reorganization	U.S. holding company of major Taiwanese parent company that lost more than \$650 Million in preceding three years, leaving it with no ability to pay holders of its more than \$100 Million in senior secured obligations	Helped achieve recovery of more than 40% for majority of US creditors, despite virtually no remaining US-based businesses or assets