



## Investment Summary

<b>Investment Date:</b>	June 28, 2019	<b>Invested Capital:</b>	\$39.2 M	<b>12/31/2019 Valuation:</b>	100.00%
<b>Deal Type:</b>	Corporate Carve-Out	<b>Realized Value:</b>	\$0.0 M		
		<b>Remaining Unrealized Value:</b>	\$39.2 M		
		<b>Total Value:</b>	\$39.2 M		

## Company Description

**Business Summary** Duraco is a B2B manufacturer of specialty tapes, which are sold into highly attractive end markets including Point-of Purchase displays, appliances, transit packaging, construction, signage, and HVAC. Duraco's application-specific tapes are strong alternatives to mechanical fasteners and traditional glues offering longevity, strength, efficiencies in customer's assembly operations and breadth of substrates.

**Headquarters** Chicago, Illinois – USA  
**Employees** 139  
**Management** David Danelz – CEO  
Brad Schechtman – CFO

## Recent Developments

- Strategic planning session held in October with full participation from Duraco leadership team and OpenGate Capital Operations. Execution of strategic plan progressed in the period.
- Bolstered staffing of commercial team with additional hire of inside sales leader
- Management is transitioning the business to go from owned satellite locations with inside sales and customer service at the satellite locations to inside sales and customer service centralized in the Chicago location with inventory stored in strategic locations operated by 3PLs
- Carve-out activities continue to be on-track with IT serving as the long lead time
- Management is working with OGC M&A team to develop a robust M&A pipeline

## Financial Summary (\$ in millions) (EBITDA does not include one-time transaction and deal fees)

	LTM	Quarter Ended			At
	12/31/19	12/31/19	12/31/18		12/31/19
<b>Revenue:</b>	\$41.73	\$10.47	\$10.82	<b>Cash &amp; Equivalents:</b>	\$1.61
<b>Gross Margin:</b>	\$17.8	\$4.64	\$4.91	<b>Debt:</b>	\$40.1
<b>EBITDA:</b>	\$9.2	\$2.49	\$2.90		

\*\*EBITDA is adjusted for Standalone Costs





## Q4 2019 Financial Performance and Net Debt Trends (in USD)

