



## Investment Summary

<b>Investment Date:</b>	June 28, 2019	<b>Invested Capital:</b>	\$39.2 M
<b>Deal Type:</b>	Corporate Carve-Out	<b>Realized Value:</b>	\$0.0 M
		<b>Remaining Unrealized Value:</b>	\$34.4 M
		<b>Total Value:</b>	\$34.4 M

## Company Description

**Business Summary** Duraco is a B2B manufacturer of specialty tapes, which are sold into specialty 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** 180  
**Management** David Danelz – CEO  
Brad Schechthman - CFO

## Recent Developments

- Completed acquisition of Infinity tapes at the end of February to accelerate growth into the growing transit packaging space and provide further diversification of end markets served
- Completed network separation from former parent company in mid-March
- As the COVID-19 pandemic began to take hold in the US, Duraco began selling adhesive coated foam pads and hook & loop for face shields
- Strategy and focus on transit packaging continuing to drive revenue growth exceeding expectations
- Through Q1, Duraco was on track for planned cost savings to meet budgeted EBITDA objectives
- Revenue and EBITDA for the quarter were both higher than plan with signs of growth in key strategic market segments (prior to pandemic)
- Impact of COVID-19 related business slow-down began to be felt in certain end markets in late-March

## Financial Summary (\$ in millions) (EBITDA excludes one-time transaction and deal fees)

	LTM	Quarter Ended		At
	3/31/20	3/31/19	3/31/20	3/31/20
<b>Revenue:</b>	\$51.9	\$12.6	\$12.3	<b>Cash &amp; Equivalents:</b> \$5.5
<b>Gross Profit:</b>	\$19.7	\$4.8	\$4.7	<b>Debt:</b> \$50.1
<b>EBITDA:</b>	\$9.6	\$2.1	\$1.8	

\*\*EBITDA is adjusted for Standalone Costs





## Q1 2020 Financial Performance and Net Debt Trends (in USD)

