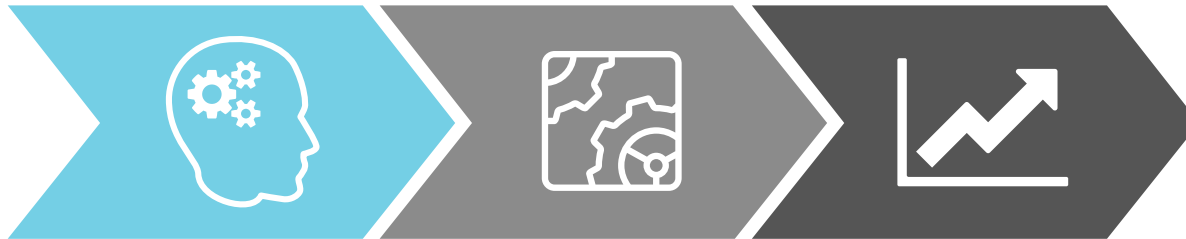


CASE STUDY:

International Confectionery



Rethink

~ 100yr. old Company with \$145 million in sales and the largest branded macadamia nut brand in the world. New management, first-time acquisitions made to accelerate growth, and over leveraging current operations led to covenant violations and distressed operations. In addition, management made long-term blanket POs in an effort to offset declining margins.

React

Aurora immediately opened lines of communication with the Sr. Lenders to buy time while advising management with all legal options including divisional sales, consolidation of operational facilities, liquidation outcomes (OLV and FLV), new financing, and Chpt. 11 bankruptcy. In addition, worked with management to address declining margins and current marketing channels.

Results

Company was able to work with its senior lenders to avoid an involuntary bankruptcy over an additional 90-days, find new financing with a strategic buyer as part of a broader roll-up strategy, and payout the unsecured creditors \$0.75/dollar while maintaining core growers to supply New Company.