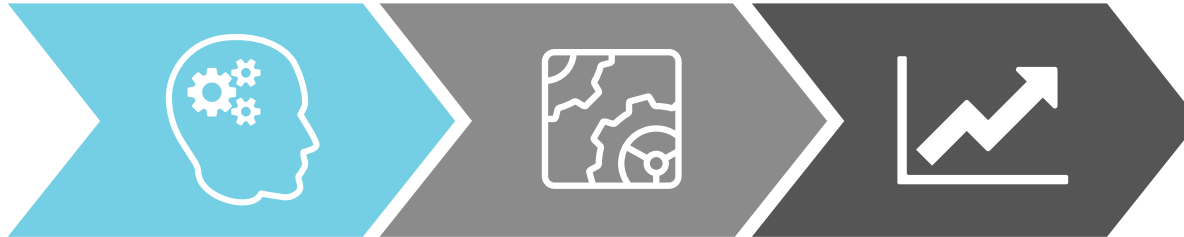


OUR APPROACH:

Case Study:

Manufacturer Branded and Private Label Personal Care Products



Rethink

Financial Advisor on two separate engagements to a family owned enterprise, in generational transition, engaged in the product research, manufacturing and distribution of FDA governed branded and private label personal care products including sun and skin care, aerosols, bag on valve and creams, with approximately \$200 million in revenue. Due to high growth and gross margin pressure with national retail chains, liquidity constraints and compressed gross margins resulted in annual operating losses, covenant violations and maximum borrowings with current lender.

React

Aurora worked with management in 2017 and 2020 to institute 13 week cash flows and liquidity management techniques, review the Company's operating plans and improve the quality of the operational control environment. Changes were recommended in each Aurora engagement to fit the current scenarios and pressures brought on by national retailers. Recommendations were made to bring the organization into a disciplined, communicative operating environment.

Results

Successfully restored to a profitable performance, stabilized operations, improved liquidity to sustain the business and bridge the Company to new lender relationships that fit the current growth scenarios without the need for personal guarantees and with covenant structures to comfortably fit projections. New borrowing facilities at the \$40 million and \$50 million level, respectively, was obtained in each engagement.

AURORA MANAGEMENT PARTNERS |