



PROMONTORY POINT  
PARTNERS, LLC

*When Everything is at Stake®*



## Experienced Professionals

*When Everything is at Stake®*

Promontory Point Partners, LLC is an equity oriented consulting firm focused upon driving value and returns for business owners of all types. Our primary business is not focused upon improving the position of creditors. Rather, we focus on creating and enhancing the value for equity holders which has the added benefit of achieving the goals of all stakeholders in the company.

This unique perspective has helped us develop the skills and credibility to truly create value; not just repay debt.





## **Turnaround Consulting**

- Interim Management (CRO)
- Strategy Review
- Business Plan Analysis
- Liquidity Management
- Communication Management

## **Profit Improvement**

- Interim Management (CFO)
- Financial Modeling
- Cash Flow Analysis
- Expense Analysis
- Cash Management
- Collateral Management
- Due Diligence

## **Corporate Renewal**

- Interim Management (CEO)
- Development and Execution of Business Plan
- Process Review
- Succession Planning
- Planning Processes





### **Operations**

- Benchmarking
- Operating Plan Review
- Inventory Processing
- Systems & IT Development
- Systems Design
- Business Process Management
- Current vs. Future State Process Mapping
- Standard Operating Procedures

### **Information Technology**

- Project Management
- Enterprise Resource Planning (ERP)
- Warehouse Management Systems (WMS)
- Workforce Management Systems (WFM)
- System Package Evaluation and Selection
- Systems Implementation
- Custom eTraining Tools
- Learning Management Systems (LMS)





**Interim CEO & Interim CFO – Crane & Heavy Haul Contractor:** Replaced senior management team which had turned over twice in prior 90 days. Stabilized business, refinanced \$155MM in debt, recruited new CEO, CFO and replaced significant amount of senior staff with more appropriate personnel. Sales & EBITDA consistently improving; PPP retains equity position in company. Annual revenues of \$150MM.

**Interim CEO – Metal fabrication for military and Class 8 truck markets:** Replaced CEO and also brought in new CFO, among other enhancements to management team. Closed and consolidated underperforming facility, improved safety, inventory turns, on-time delivery and estimating accuracy. Led significant changes to purchasing, sales, and operational strategies resulting in both improved revenue and profitability. PPP retains equity position in company. Annual revenues in excess of \$170MM.

**Interim President – Branded & Private Label Sausage & Breakfast Foods Manufacturer:** PPP replaced President, brought in new CFO and enhanced sales team to drive profitable growth. Implemented plan which was continued by permanent President recruited by PPP. Improved results allowed for favorable sale of a significant portion of the business. Private Equity owner retains remaining, also profitable, business which is expected to be sold in near term. Annual revenues of \$60MM.



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## *Experience*

**Interim President & Interim CFO – Licensed Apparel Company:** Hired to run company after sale attempt aborted due to accounting issues uncovered in due diligence. Repositioned company strategically and liquidated inventory position that was approximately 8 times valid requirement. Closed domestic manufacturing facility, closed corporate headquarters and consolidated into operations facility. Eliminated 80% of warehouse space and streamlined all operations. Company experienced legitimate profitability and new management continued to execute upon PPP plan. Business sold in 2011 to new private equity owner with senior lender, sub debt and previous equity all exiting with zero losses (and significant recoveries). Annual revenues of \$140MM.

**Interim CEO – Refractory Manufacturer and Nationwide Installation Contractor:** Hired by bankruptcy trustee to take over management of company with 17 years of operating losses. Consolidated facilities, rationalized unprofitable products and customers, improved safety and key operational metrics, and continued to invest in new product development/R&D in order to improve margins. Mandate was to sell business ASAP for nominal value. Improved business operations to consistent profitability and sale process migrated from strategic buyers and distressed funds to traditional PE funds. Final sale result 2.75X the value expected at onset of engagement. Funded over \$8MM of legal fees due to the bankruptcy through operating cash flow. Annual revenues of \$40MM.



**Chief Restructuring Officer – Debt Collection Agency:** Senior lender forced company to hire CRO in order to keep funding. Company was experiencing drastic cash flow problems and continued operating losses. Reduced workforce by over 30% in the first week. Closed underperforming branch office, renegotiated multiple service contracts in order to reduce costs, eliminated unprofitable business and strengthened management team in Finance, Operations, Sales and IT. Company went from \$2MM net loss to a net profit of over \$2.5MM. Even with dramatically improved profitability and cash flow, senior lender wanted out and was able to easily refinance the debt in the commercial division of a major bank. Annual revenues of \$50MM.

**Consultants – Material Handling Company:** Hired by retired owner of a material handling company run by his children. Company was experiencing its first loss in its 50 year history and debt had increased from approximately \$3MM to over \$17MM. Brought in professional management, including but not limited to President, CFO, VP of Sales and VP of International. Eliminated over 80 company vehicles and other excessive expenses. Led operational improvements and strategy to take advantage of international growth. Company went from a loss to over a 20% operating margin in less than one year and has sustained this performance for over 9 years. PPP was awarded the 2002-2003 Turnaround of the Year by the Turnaround Management Association for their work on this company. Annual revenues of \$125MM.



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## *Industries Served*

Additional clients where PPP was retained as interim management or consulting role:

Aluminum Die casting

Licensed Apparel & Headwear

Radio Frequency Connector Manufacturing

Millwork & Window Manufacturer & Distributor

Specialty Chemical Manufacturer

Commercial Printing

Folding Carton Manufacturing

Commercial Trucking

Heavy & Medium Duty Truck Dealer

Incentive Travel Business

Pulp Refining Equipment Manufacturer

Outdoor Furniture Manufacturer

Metal Stamping/Fabrication

Construction Contractors

Debt Collection Industry

Crane & Heavy Haul Company

IT Consulting

Wire & Cable Distributor

Fractional Horsepower motor manufacturer

Industrial – high impact – lighting manufacturer

Hunting Accessories & Apparel

Steel Forging (hammer & press)

Engineering & Manufacturing for Conveyor Systems

Vibratory Conveyance Design & Manufacture

Tier 1 Auto Supplier

Time Share Developer

Golf Club Manufacturer

Shutter manufacturer

Printing Machinery Manufacturer

Cookware Manufacturer

Small Appliance manufacturer

Satellite manufacturer

Aftermarket auto parts manufacturer

Engineered fastener manufacturer



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## ***Client Testimonials***

**“Your guidance and passion for our business was invaluable. You took the time to understand our business, our culture and our commitment to providing the best consultants in the industry. Because of your integrity and commitment to us, heeding your advice before we encountered real trouble was much easier to do... It is great to be back in a growth mode and it is even better to do it as a debt free company financed with cash reserves.”**

David A. Harrington II, Chairman & CEO DARC Corporation

**“As we put the closing touches on another successful year at Performance Stamping, I wanted to take a moment to thank you... As you know, the company was in trouble for a variety of reasons including weak management and poorly integrated acquisitions. With your help, the company was able to make some very tough decisions, including closing down Performance Laser and Fabrication. Because of these decisions, the company reduced its debt by almost half while returning to profitability.”**

Ken Morency, President Performance Stamping Company

**“...While the decisions that I had to make in the past were not easy, I know that they were the right ones and I appreciate your counsel in helping me come to them. Your patience and understanding of the goals of my family are greatly appreciated... The guidance that you provided has also helped to shape how I continue to lead as the CEO of this company.”**

Mike Musgrave, Chairman & CEO Western Printing Machinery Company



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## ***Client Testimonials***

**"It is my pleasure to recommend Tim Wright to other companies in need of advisory services. Tim worked hand in hand with senior leadership and plant management teams to develop standard work processes across numerous functional areas on issues that have saved us time, frustration, rework and money! His understanding of project management priorities and concerns is outstanding. Tim quickly partnered with and earned the respect of myself and our functional leaders and plant managers through successful execution of changes to systems and processes."**

— JoEllen Frederick, Director – Defiance Metal Products

**Tim Wright came to us at a critical junction in our ERP implementation. He was instrumental in bringing discipline, structure and experience to the process, and did so in a manner that did not create any organizational chaos or fiefdom battles. I would use Tim again for all of our program management needs.**

— Bob Badolato, CFO - Capitol Contractors

Select testimonials may include assignments completed by principals prior to joining Promontory Point Partners, LLC



## PROMONTORY POINT PARTNERS, LLC

## Awards

Promontory Point Partners, LLC was awarded the 2003 Turnaround of the Year by the Midwest Chapter of the Turnaround Management Association.

The client manufactures a variety of products primarily used in the utility, mining, aggregate and minerals industries.

### Issues

The company had failed to respond appropriately to changes in the world marketplace and had built up a large overhead burden that was stifling management and innovation. After suffering a consistent slide in profitability and a massive increase in bank debt, the company was facing a bleak future.

### Our Solutions

With the help of Promontory Point Partners, LLC the company was able to streamline its operations, reduce overhead, improve teamwork, upgrade personnel talent and implement a strategy that produced a dramatic increase in profitability.

### Results

From a best case scenario of break-even in 2002, the company went on to produce operating income of 20% in 2003. The company grew its top line in excess of 20% in each of 2004, 2005, 2006 and 2007 while still achieving a 20%+ operating income.





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## Who We Are

### Jeff Vogelsang - Partner



Jeff Vogelsang has been advising middle market companies on strategic initiatives, profitability improvements, capital structure, mergers and acquisitions and operational performance improvements for the past nineteen years. Prior to founding Promontory Point Partners, LLC in January 2002, Mr. Vogelsang gained invaluable experience as a turnaround and crisis manager for Jay Alix & Associates (now Alix Partners), a nationally known firm specializing in large corporate restructurings. Jeff has gained the majority of his turnaround experience in the middle market having worked extensively with underperforming middle market companies as a turnaround manager for Fort Dearborn Partners, a regional turnaround firm based in Chicago. Jeff has been instrumental in leading turn-around engagements in a broad spectrum of industries including food and protein processors, steel forgings, plastic injection molding, information technology, commercial printing and packaging, printing equipment manufacturing, sporting goods manufacturing, direct marketing, licensed apparel design and manufacturing, automotive manufacturing and numerous distribution operations.

Mr. Vogelsang has a bachelor's degree in Finance from Northern Illinois University and a Masters of Accountancy from the University of Wisconsin in Milwaukee. Both degrees were awarded Magna cum Laude. He passed the CPA exam in 1995 and received his Certified Insolvency & Restructuring Advisor (CIRA) designation in 2002. Jeff achieved the Certified Turnaround Professional (CTP) designation in 2004.



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## Who We Are

### Michael R. Barto - Partner



Michael R. Barto has over 20 years of experience in business, both in Fortune 500 and middle-market companies. He has been in a senior management role for the last 17 years and has vast experience both domestically and internationally. He has an outstanding track record of improving profitability through sales growth, strategy development, cost controls & reductions, and operational change. In his 12th year as a professional turnaround consultant, Mr. Barto has filled multiple interim management roles for clients. Past sample engagements include; Chief Restructuring Officer of a middle-market credit collection agency, interim CEO of a heavy truck parts manufacturer, interim CEO of a \$140MM crane & heavy haul company servicing the energy sector, President and Chief Operating Officer of a \$130MM licensed apparel manufacturer, interim President of a licensed headwear company, interim CEO of a refractory manufacturing and installation contracting company that successfully navigated its way through an asbestos bankruptcy, interim COO for a metal stamping operation in the Midwest and served as interim VP of Sales & Marketing for a manufacturer of premium outdoor furniture to name a few.

Mr. Barto has an undergraduate degree from Northern Illinois University and has a Masters of Business Administration degree from DePaul University Kellstadt Graduate School of Business in Chicago. He is a member of the Chicago Chapter of the Turnaround Management Association and was awarded the TMA "Turnaround of the Year" award for his work with Mr. Vogelsang on a \$100MM+ manufacturer of material handling equipment.



### Tim Wright



Tim Wright spent seven years with the Clear Thinking Group, a New Jersey based turnaround and process improvement consulting firm. Most recently, Tim served as Managing Director – Process & Performance Improvement for CTG, predominately serving middle market clients nationwide. Prior to his Clear Thinking Group experience, Tim was a Senior Consultant at Bearing Point and a Business Analyst for the Global Treasury & Trade Services Group at JPMorgan Chase Corporation.

Tim has a vast amount of experience in multiple industries and a diversified skill base that includes; process improvement, cash flow management, budgeting, estimating, cost improvement, production planning and forecasting. In addition, he has outstanding IT skills, leading enterprise resource planning (ERP) system implementations, ERP enhancements, designing and implementing eTraining, developing and designing websites, and developing custom dashboard management tools to name a few. His industry experience includes, but is not limited to; retailers, consumer goods companies, metal fabrication, apparel, IT/software, banking, food and staffing agencies.

Tim achieved a Bachelor of Business Administration degree (BBA) from the University of Iowa with a major in Management Information Systems (MIS) and a minor in Human Relations. He is a Certified Project Management Professional (PMP) and is a member of the Project Management Institute (PMI) and Turnaround Management Association (TMA). He resides in Wisconsin, strengthening Promontory Point Partners, LLC presence in that market, which includes Promontory Point Capital, the firm's investment banking arm.



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## Contact Information

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