

# Case In Point

## CHALLENGES

- Privately-owned \$50mm company that held numerous patents for both in-vehicle and headrest entertainment systems.
- Became financially distressed during 2008/2009 automotive crisis while previous consulting group had failed to get control of ownership/management team and operations to properly manage cash and customer commitments.
- Company was in an over-advanced position that created the ripple effect of suppliers cutting off parts shipments, production being suspended and customers screaming for finished product.
- The company offered technologically advanced products and had a great customer base but didn't know how to manage its business to meet its commitments.
- The company was creating high demand in the marketplace but was unable to meet its growth and production needs.

## SOLUTIONS

- Aurora Management Partners was named Chief Restructuring Officer.
- Convinced secured lender to increase availability to meet supply chain obligations, restart production and quickly reduced order backlogs.
- Met with major OEM customers to share reorganization plan and secure additional financing to provide the necessary working capital.
- Convinced suppliers to maintain flow of product with efficient use of available cash and managing cash flows and commitments.
- Convinced ownership that selling the business was the best course of action to maximize their return and reduce potential future liabilities.

## RESULTS

- Within five months of being engaged, sales volumes hit record levels and all customer commitments were being met as scheduled.
- Identified prospective domestic and international buyers and negotiated potential sale with multiple buyers to determine best offer for secured lender and owners.
- Within 30 days of sale solicitation, a sales agreement was confirmed with a public company in the same field that satisfied all secured obligations and the majority of the unsecured debt.



## INDUSTRY

- Tier 1 Automotive and Automotive Aftermarket-Designer, Developer and Manufacturer of In-vehicle Entertainment Systems

## SERVICES

- Operational and Financial Restructuring
- Appointed CRO and Interim CFO
- Managed and Negotiated Sale to Strategic Partner



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