



*Where Opportunities Emerge*

## About SigmaBleyzer

SigmaBleyzer is a multi-national private equity firm with an investment and operating track record of more than 15 years. Our focus is on control investments in turnaround and distressed situations. Over the years, we have invested in a wide range of sectors, including cable TV, food and beverage, financial services, pharmaceuticals, energy, consumer goods, retail, agriculture, chemicals, metallurgy, shipyards and commodities.

Today, we are one of the largest and most experienced private equity investors in Eastern Europe, with over 100 full-time employees focused on control investments in companies operating in attractive and fast growing industries in Ukraine, Romania and Kazakhstan. We also have a team of professionals in Houston and Dallas targeting control investments in turnaround and distressed buyout opportunities in Texas.

SigmaBleyzer currently manages assets valued at approximately \$1 billion dollars across six investment vehicles. The company's investment style relies heavily on creating value at the operational level, by fundamentally improving our portfolio companies, increasing their sales and profitability, creating new jobs, and introducing new and innovative products to the market.

In addition to creating value at the enterprise level, SigmaBleyzer is dedicated to adding value at the macro level in the regions in which we operate. This is accomplished through the efforts of a non-profit NGO, The Bleyzer Foundation, by benchmarking the most successful regional economies and advocating the findings to government. Over the years, both SigmaBleyzer and The Bleyzer Foundation have been actively engaged with a number of national, regional, and municipal governments promoting an improved business and investment climate, reduced regulation, and effective government policies to attract investment. Indeed, consistent use of our hybrid investment style, which requires simultaneous value creation at the micro and macro level, has been one of the key ingredients of our long-term success.

SigmaBleyzer has a strong management team with extensive experience in private equity investing and corporate restructuring. We employ a disciplined investment approach with thorough due diligence covering all aspects of the business, including financial, operational, technology, customer, market, legal and other areas. We take an active, hands-on management role with each portfolio company and create value at the operational level, not through financial engineering or leverage. Our three founding partners each have decades of experience investing in distressed companies. Other members of the team have worked together for the last six to 10 years, and bring a wide variety of experience.

## About The Bleyzer Foundation

The Bleyzer Foundation is an international non-profit, non-government organization established in 2001 by Michael Bleyzer, the President and CEO of SigmaBleyzer. The mission of The Bleyzer Foundation is to promote the development of the private sector and the use of the best practices in government policies to create investment-friendly environments. This will advance public welfare and improve living standards through sustainable economic growth. The worldwide experience of SigmaBleyzer suggests that a socially responsible investor cannot distance himself from the process of economic policy development in his geography of operation. This is more important if the region lacks the capacity to formulate or implement policy reforms. The knowledge and competence of international experts in formulating and implementing successful economic strategies in other regions can boost economic development. Collaboration between world experts and national and regional governments should result in an improved investment climate, which will improve the quality of life of the population and have a positive impact on the activities of foreign, regional, and local investors.



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## The Opportunity in Eastern Europe

With the strength of the company's local infrastructure, Western-style management, and knowledge of local market conditions, SigmaBleyzer has created one of the largest private equity firms in the region. With offices in Ukraine, Romania, Kazakhstan, and Houston, Texas, SigmaBleyzer has the infrastructure in its countries of operation to successfully manage portfolio companies to help them reach their full potential. Our strength lies in the perfect mixture of Western expatriates and local professionals.

As the manager of a family of private equity funds, we utilize a hybrid investment approach developed specifically for emerging markets and focused on simultaneous value creation at the enterprise level and at the macro level. Because of our unique approach and strong on-the-ground presence in the region, we bring one of the most attractive pipelines of investment opportunities found anywhere in the emerging markets to our investor base.

## The Opportunity in Texas

Texas is the twelfth largest economy in the world, with the second largest population and the second largest civilian labor force in the United States. The state has three of the 10 largest U.S. cities, including seven of the 10 U.S. cities with the highest projected job growth. Texas is an international transportation hub, the top exporting state in the U.S. and the second largest manufacturing state in the nation.

The Texas economy has fared better through the current recession than other parts of the country, and we believe it should emerge faster and more strongly than other regions. At the same time, multiples for small company acquisitions have contracted nationwide and valuations remain low. Therefore, investors in Texas-based businesses have the opportunity to acquire companies at depressed valuations that have relatively stronger prospects than companies in other parts of the country.

SigmaBleyzer has established its strong track record by finding and capitalizing on opportunities in which we're able to add significant operational value. We see opportunities in Texas today very similar to those in which we have historically invested in other regions.

## Investment Strategy

Today, we employ over 100 people in various countries, including investment professionals, research and due diligence teams, an in-house legal group, corporate governance and operations experts, human resources, marketing, IT, accounting experts, and economic research specialists. These teams work closely together to apply their expertise to every investment we make. This structure allows teams organized from personnel throughout SigmaBleyzer to bring a wider spectrum of capabilities to managing investments.

### Active Management

SigmaBleyzer employs an active, hands-on investment style, which has proven to be effective for underperforming companies. Our approach allows us to add substantial value at the operational level.

### Controlling Interests

We obtain a controlling interest in the companies in which we invest to ensure the appropriate level of influence and control over our portfolio companies. Control allows us to implement the changes necessary to improve the performance of poorly performing companies.

### Unlevered Buyouts

SigmaBleyzer has historically invested in buyouts without using leverage, and we have considerable experience in creating value where debt is not readily available. To date, over 95% of the value created in our control buyout transactions has been derived from improvements in EBITDA.

### Strong Risk Management

SigmaBleyzer is highly focused on risk management. As a turnaround and operations focused investor, we believe that daily interaction with all aspects of our portfolio companies is the best form of risk management for private equity deals of any size.

