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Art Vandelay

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Personal and Confidential

EXPERIENCE

1999 - Present

Top Tier Buyout Firm

Greenwich, CT

Partner

XXXXXXXXXX, a private equity investment firm with \$780 million under management, makes control and structured investments in middle market companies that are at points of stress or significant change, with a particular emphasis on complex transactions. Potential investments include buyouts/acquisitions, bankruptcy related financings, Section 363 asset sales, distressed acquisitions, structured loans, bridge/equity financings and direct purchases of public securities. Involved with all aspects of firm activities including: transaction origination/evaluation/execution and monitoring portfolio investments. Key portfolio responsibilities include:

- XXXXXXXXXXXX was formed to purchase the bicycle assets fromXXXXXXXXXX, a leading designer, manufacturer and global marketer of high-end bicycles, in a Section 363 asset sale. Led the Chapter 11 bankruptcy restructuring including discussions and negotiations with all major constituents and interested parties. Currently serving as the Company's Chairman of the Board with primary responsibilities, including:
 - Developing business strategies and implementation plans;
 - Hired new senior management team including President, COO and CFO;
 - Developing supplier and dealer relationships impacted by the bankruptcy;
 - Refinanced domestic and foreign asset based loan facilities;
 - Implemented new incentive and commission plans for senior managers and sales reps;
 - Completed divestiture of non-core motorcycle assets.
- XXXXXXXXXXXX was formed in March 2000 to purchase the tabletop sweetener assets from XXXXX for \$600 million. XXXXX key brands, , are sold worldwide in over 100 countries. Led due diligence process and coordinated team of over 50 advisors during a 60-day evaluation period. Simultaneously, managed the acquisition financing which included \$375 million of bank debt, \$65 million of subordinated debt and \$200 million of equity. Led the syndicate consisting of ten outside investors totaling approximately \$140 million of equity capital. Currently, a lead member on the Board of Directors and work with Company in the following areas:
 - Assisted with the separation from XXXXXXXX developing stand-alone financial and IT systems, HR function, benefit plans and treasury function;
 - Evaluated several add-on acquisition opportunities;
 - Manage relations with equity investors and provide regular Company updates;
 - Led the July 2003 refinancing of the Company's balance sheet, issuing \$525 million of bank debt and high-yield bonds. Investors received over 115% of the original equity investment with no ownership dilution. In November 2003 issued \$75 million of holding company discount notes with proceeds distributed to shareholders.
- XXXXXXXXXXXXX, is the largest independent wholesale insurance broker created through the acquisition of 13 individual agencies. XXXXXXXXXXXX has been the lead investor and to date invested approximately \$40 million to fund the Company's acquisition program. Active participant on the Board of Directors, recruited new senior management team, involved in all of the acquisitions to date and arranged a \$20 million acquisition financing line.
- XXXXXXXXXXXX is a medical imaging company that owns and operates radiology imaging centers and provides imaging services to OBGYN physician practices. In 2002, led the successful restructuring of our debt investment through Chapter 11 reorganization. The Plan involved renegotiating all major contracts and leases, identifying new senior management team, restructuring loan balances, negotiating with the creditors committee and converting our debt investment for 100% of the common equity. Interact with Company on weekly basis including cash flow management and new business development.

- 1997 - 1999 **OVERSEAS PARTNERS INC.** New York, NY
Vice President
A private investment firm that concentrates on middle market transactions, specializes in buying and building companies in partnership with management. In addition to originating and executing transactions, actively involved with two new business ventures both formed in 1997:
- **Children's Leisure Products, LLC** was formed with an experienced industry executive with the objective of acquiring a portfolio of companies that offer a variety of children's consumer products throughout the world. In March 1998, CLP acquired Vivid Imaginations Ltd., a leading international toy and gift company based in the UK.
 - **JZ International Ltd.** was formed to make controlling acquisitions in the UK and Western Europe. Based in London, JZI is principally targeting companies with leading market positions as well as opportunities that lend themselves to consolidation strategies.
- 1993 - 1997 **EXOR AMERICA INC.** New York, NY
Associate
EXOR America, the international investment holding of the Agnelli Group, actively organized and invested in management buyouts, managing assets valued at \$3.0 billion. The Firm's primary objective was to increase shareholder value by realizing substantial capital gains through control investments across a diversified portfolio of companies. In excess of \$750 million of firm capital was invested during this period of time. Primary acquisitions included: Constitution Reinsurance Corporation, Rockefeller Center, Western Industries as well as significant minority investments in LaSalle Re, Partner Re and selected investments in Latin America. Responsibilities included:
- **Sourcing**: actively involved in EXOR's marketing effort to generate new business ideas from existing contacts; new leads; industry scans;
 - **Assessment**: evaluated investments based on comprehensive review of economic performance, competitive dynamics and industry structure;
 - **Financial Analysis**: built extensive financial models (stand-alone investments; recapitalizations; add-on acquisitions; mergers);
 - **Financing**: prepared documentation for commercial bankers relating to debt financings of portfolio companies including due diligence and covenant negotiations;
 - **Monitoring**: designed and implemented financing and business programs to maximize returns of portfolio holdings.
- 1991 - 1993 **KIDDER, PEABODY & CO. INCORPORATED** New York, NY
Financial Analyst, Mergers & Acquisitions
Developed and presented complex financial analyses to senior bankers and clients for mergers, recapitalizations, leveraged buy-out transactions and equity offerings.

EDUCATION

- 1995 - 1997 **COLUMBIA UNIVERSITY**
Graduate School of Business
Executive MBA degree
Honors: Beta Gamma Sigma Honor Society, Dean's Honor List
- 1987 - 1991 **UNIVERSITY OF CALIFORNIA, LOS ANGELES**
Bachelor of Arts, Economics and Business
Honors: Phi Beta Kappa, *summa cum laude*, Dean's Honor List

INTERESTS

Avid distance runner since 1975; competitive triathlete; training for 2004 Hawaii Ironman