



Breakwater Management Leads \$60 million Term Loan Financing for Global Restoration Holdings

Los Angeles-based private investment firm supports merger and recapitalization of market leader in the restoration and reconstruction industry.

LOS ANGELES, MARCH 2018 – **Breakwater Management LP** (“Breakwater”), a provider of flexible capital solutions to growing lower middle market companies, announced today that it recently completed an investment in Global Restoration Holdings (“Restoration” or the “Company”). The Company provides disaster restoration, reconstruction and renovation services for residential, industrial and commercial property in response to general loss and catastrophic events. Delos Capital (“Delos”) formed Restoration through the merger of Interstate Restoration, based in Fort Worth, Texas and FirstOnSite Restoration, based in Mississauga, Canada, two existing portfolio companies. With this combination, Delos has created the second largest provider of restoration and reconstruction services in North America, with a diversified footprint across the U.S. and Canada.

Breakwater provided Restoration with a \$60 million senior secured unitranche term loan, as part of a recapitalization that included an asset backed revolving credit facility led by Wells Fargo. Proceeds from the credit facilities were used to refinance debt, support future growth for the business and provide a shareholder dividend.

Saif Mansour, Managing Partner at Breakwater, commented: “We are excited to partner with Delos and the impressive management team at Restoration as they continue to build a best-in-class provider of restoration and reconstruction services in North America.” Darrick Geant, Managing Director at Breakwater, added: “We were pleased to provide the Company with a customized solution that addressed complex ownership and cross-border issues. The successful transaction is a tribute to the close collaboration between Breakwater and Delos on the deal.”

Jeff Johnson, Executive Chairman of Restoration Holdings, cited, “Breakwater’s support allowed us to execute on a transformative transaction that solidifies our position in North America.” Willard DeBruyn, Partner at Delos added, “This combination was a significant component of our strategy to create a market leading services provider. We appreciated Breakwater’s thoughtfulness and flexibility in helping us achieve this milestone and we look forward to having Breakwater as our long-term partner.”

About Breakwater

Based in Los Angeles, Breakwater Management provides flexible debt and equity capital to growing lower middle market companies. The firm aligns itself with committed management teams, owners, and sponsors, providing creative financing solutions tailored to meet individual borrower needs. Breakwater’s senior investment team has over 55 years of private company investing experience and has built the firm on a deep commitment to integrity, partnership and growth.

To learn more about Breakwater, visit www.breakwaterfunds.com or call (424) 777-4000.

