



Project White Gold

Project White Gold is a manufacturer of leading CO2 absorbent products used in respiratory and anesthesia delivery to remove CO2 from the breathing circuit during surgeries

Sales Include

-  **Patents**
-  **Trademarks**
-  **Inventory**
-  **Equipment**
-  **FDA Clearances**
-  **Real Estate**
-  **Accounts Receivable**
-  **Global Product Placements**

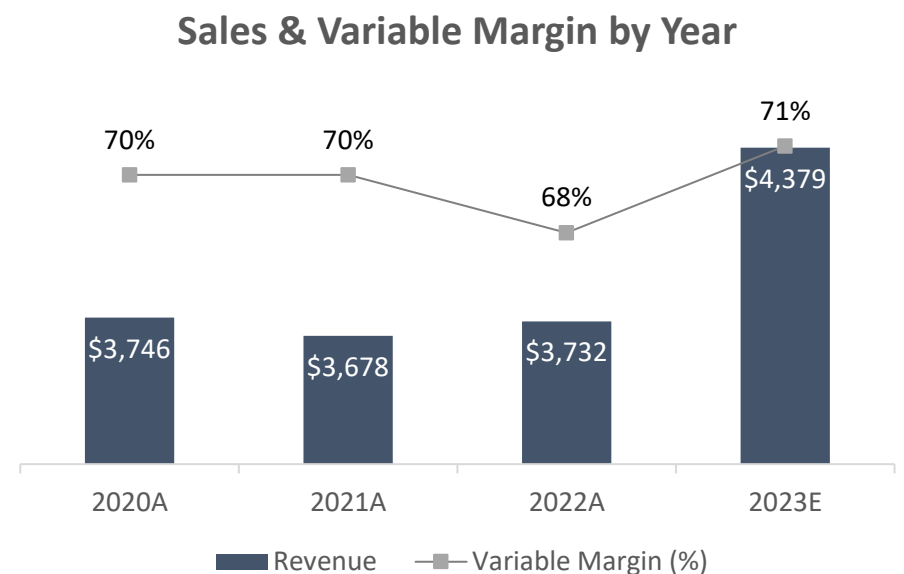
Key Investment Highlights

- Project White Gold (the “Segment”) is the New York-based CO2 absorbents assets of a legendary medical equipment manufacturer that is being sold pursuant to the 363 Sale Process.
- The Segment’s products are already marketed under well-recognized and respected brand names Litholyme® and Carbolime® to hospitals, veterinary hospitals, medical products dealers, and others.
- Litholyme® is patented and is considered non-hazardous waste and its formulation does not degrade anesthetic agents, both contract to most CO2 absorbents on the market.
- The Segment has multiple opportunities for improvement in profitability due to lack of focus on increasing pricing, outsourcing manufacturing, and updating product offerings. Historically, the Company did not implement price increases from 2012 until 2021.
- Project White Gold holds a key FDA clearance which has been obtained through the 510(k) Clearance process, making the Segment even more appealing regarding the barriers-to-entry needed to break into the absorbents industry.

Project White Gold Existing Customers



Actual & Projected Revenue



Company Assets

Products



Offerings



Advantages

- **No Degradation of Inhalation Anesthetic Agents:** Litholyme does not contain NaOH or KOH, which have been shown to cause degradation of anesthetic agents into harmful compounds.
- **Efficient Canister Life:** Litholyme has efficient CO₂ absorption properties which allow it to last as much as 30% longer than other premium CO₂ absorbents.
- **Maximum Safety:** There is no potential to generate carbon monoxide or compound A, making Litholyme a safer CO₂ absorbent for use in standard or low flow anesthesia protocols.
- **Cost Effectiveness:** Better efficiency means fewer canister changes and lower overall CO₂ absorbent costs.
- **No KOH:** Minimum anesthetic agent degradation compared to other brands containing potassium hydroxide.
- **Low Dust:** Minimum dust levels with the benefits of high surface area and graded particle size.
- **Low risk** of carbon monoxide formation due to good resistance of dry gas desiccation.
- **Low Bulk Density:** Less weight required to fill absorber and, therefore, less waste when refilling frequently prior to full exhaustion.

Projected Hard Assets FMVs

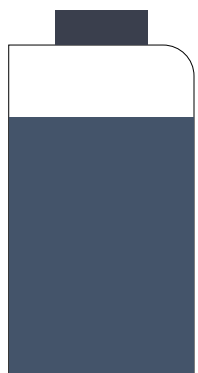
Grouping (\$'s in Actuals)	Inventory	Machines and Equipment	Property	Total
CO ₂ Absorbents	\$453,347 ¹	\$1,243,700 ²	\$1,620,000 ³	\$3,317,047

¹Asset values for Inventory are derived from a recent appraisal from 1st Star Alacer as of 12/31/22

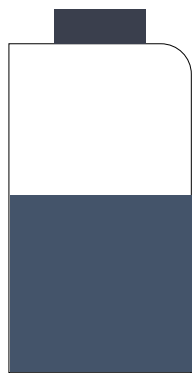
²Asset values for M&E are derived from a recent appraisal from 1st Star Alacer as of 4/5/22

³ Asset values for property/real estate are derived from a recent appraisal from Conti Appraisal & Consulting

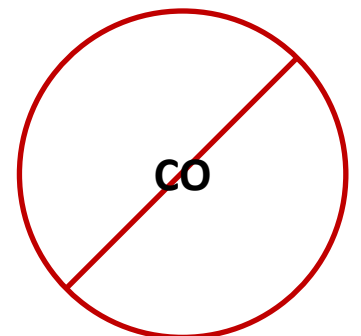
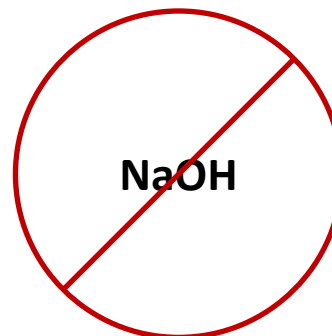
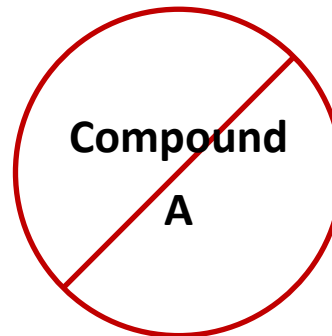
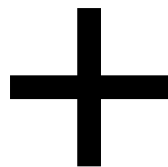
Litholyme lasts **30% longer** than leading competitor



Litholyme



Competitor



Additional Information

- Ravinia Capital LLC has been engaged as the exclusive agent in the 363 Sale of Project White Gold.
- The Company and Segment are currently managed as one in a turnaround process led by MorrisAnderson.
- Approximately 17% of all sales are related to international customers.
- CO2 absorbents market is growing at a ~8% CAGR.
- Among the more notable acquisitions in the space are the recent acquisition of Molecular Products by the Filtration Group from Arlington Capital Partners in 2021 and the acquisition of SODASORB® by Molecular Products from Henkel in 2018, both for undisclosed sums.
- The asset values for Machines and Equipment are derived from a recent appraisal and assigned by management to the segment to which they are most relevant. Some of the pieces of equipment work across multiple segments.
- The asset values do not include the Accounts Receivable balance. The intention is for a purchaser to purchase the current Accounts Receivable at time of closing.
- The CO2 Absorbents are the sole products produced at the Stuyvesant Falls, NY location.

Do you want to learn more?

Ravinia Capital has been retained to sell Project White Gold, **free and clear of all liens, claims and encumbrances** - interested parties should reply to Tom Goldblatt at tgoldblatt@raviniacapitalllc.com with (a) an executed copy of the enclosed confidentiality and non-disclosure agreement (“NDA”), and (b) information on your company’s primary contact. Ravinia is Project White Gold’s exclusive representative. Therefore, absolutely no direct contact is to be made with the Company.

Bid Deadline (Subject to change due to court approval)

June 16, 2023 at 5:00PM Central Time

Auction (Subject to change due to court approval)

June 21, 2023 at 9:00AM Central Time

Tom Goldblatt

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Disclaimer:

This document is not to be relied upon or used in substitution for the exercise of independent judgment, and recipients of this material should rely on their own investigations. Nor do we guarantee the accuracy or completeness of the information contained herein. Ravinia Capital, the Company, the Segment, and the Company’s and Segment’s financial, business, and legal advisors accept no liability for any loss arising from the use of this document or its contents or otherwise arising in connection thereof.

All information in the above graphs were provided by the Company’s management. Variable margin includes related materials, direct labor, and fringes on direct labor. Fiscal Year 23 is based on the Company’s management’s theoretical projections of how variable production would perform after price increases and for potential purchasers. The Company operates on a 6/30 year-end fiscal year.