

Welcome to the Summer 2019 edition of the CR3 Partners newsletter! In this installment, we focus on the ever-changing media industry and provide our guidance on how to navigate through its turbulent environment. We also highlight some of our recent media engagements, announce two impressive awards won by our team and a national ranking for our firm, introduce our newest staff members, and invite you to join us at upcoming events. As always, we stand ready to discuss any business concerns or opportunities that may be on your mind.

INDUSTRY SPOTLIGHT: MEDIA

The media industry has gone through many changes since banner advertising first appeared on the Internet. Legacy constraints on traditional media outlets have hampered their ability to respond. Startups have sought to capitalize on these constraints; not all of them have survived. In this article, [Mike Caruso](#) and [James Katchadurian](#) draw on CR3 Partners' experience with media organizations of all kinds to bring light to why this is happening and what solutions are available.

[> Read full article](#)

ENGAGEMENT HIGHLIGHTS

Digital Media and Gaming. The client was a \$100MM+ private equity-owned digital media and gaming company that also sold advertising inventory to third parties. Missteps in operations and a changing market left the company faced with significant declines in revenue, potential

Outdoor Advertising. The company creates and executes advertising campaigns in multiple outdoor venues such as gas stations, buses, trucks, restaurants, bars and ski resorts. After multiple operational issues, the unsuccessful integration of an add-on business and the loss of a large customer

Digital Media Services Provider. The company is a privately held, \$68MM distribution, logistics, digital media and licensed merchandiser with 250 employees. Following a loan default and continued poor communication with the lender, the company hired CR3 Partners to

insolvency and loan default.

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contract, the company's financial performance deteriorated and it violated its lender covenants.

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assess the business and ultimately engaged a member of the team as interim CFO.

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CR3 News

Press Releases

CR3 Partners Honored with Two Turnaround Atlas Awards at 2019 Global M&A Network Annual Gala

CR3 Partners is pleased to announce that the firm was awarded two Turnaround Atlas Awards on May 20, 2019 at the Global M&A Network Annual Gala. These awards celebrate exemplary work in the restructuring industry and honor firms that have achieved the "Gold Standard of Performance," evaluating from over 290 eligible deals in the U.S. and abroad. Led by [Tom O'Donoghue](#) as Chief Restructuring Officer, the engagement team for Hobbico, a large national distributor of radio-controlled hobby products to over 1,500 retailers, received the *Consumer Products Restructuring of the Year* award alongside Neal Gerber & Eisenberg LLP as advisors to the debtor for the successful Section 363 sale of the business. CR3's work in the energy sector was recognized through the [Francis Drilling Fluids](#) engagement, which was named the *Energy Restructuring of the Year, Mid-Markets*. Led by [Greg Baracato](#) as Chief Restructuring Officer, CR3 was engaged to manage the entirety of an orderly and expedited Chapter 11 filing and 363 sale process. [> Read more](#)



[> View Tom O'Donoghue's bio](#)



[> View Greg Baracato's bio](#)

CR3 Partners Ranked Fifth Nationally by Debtwire for Restructuring Advisory in Bankruptcy Cases

CR3 Partners was ranked fifth nationally in Debtwire's Restructuring Advisory Mandate Report for 2018-2019 for the number of commenced bankruptcy cases. The report recognizes top firms in the restructuring and insolvency field and showcases league tables containing aggregated data from Debtwire's monthly reports.

CR3 Partners is Growing

We are pleased to announce several new employees who joined us this summer: [Manny Chavira](#) - Manager in our Dallas office, [Eileen Frino](#) - Manager in our New

York office, and [Brad Young](#) - Manager in our Chicago office.

Upcoming Events

Catch us at these upcoming conferences:

- September 5: [ABI Southwest Bankruptcy Conference](#) in Las Vegas, NV
- September 12-13: [IMN Midwest Bank Special Assets & Credit Officer's Forum](#) in Chicago, IL
- September 17: [SFNet Annual Energy Summit](#) in Dallas, TX
- September 25-27: [TMA National Annual Conference](#) in Cleveland, OH
- October 29-30: [IWIRC Annual Fall Conference](#) in Washington, DC
- October 30-November 1: [NCBJ Annual Conference](#) in Washington, DC

[> Event details here](#)

ABOUT CR3 PARTNERS

CR3 Partners is a national turnaround and performance-improvement firm serving organizations and stakeholders across a broad range of industries during times of transition, opportunity, or distress. Our team consists of seasoned executives and industry veterans who bring a profound bias for action and exceptional results, with a keen focus on turnaround management, restructuring and operational improvement services. From our offices in New York, Boston, Charlotte, Chicago, Dallas, Irvine and Houston, CR3 Partners infuses agility, passion, experience and value creation into everything we do. To discover how we can transform the future of your business, please visit us at www.cr3partners.com.



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