

March 7, 2022

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**Affiliate of Balmoral Funds Agrees to Purchase Resco Products, Inc. ("Resco"),  
a Leading Refractory Manufacturer in Pittsburgh, Pennsylvania**

(Pittsburgh, PA) -- An affiliate of Balmoral Funds LLC has signed and closed on a definitive agreement to purchase Resco Products, Inc, a leading refractory manufacturer, from an affiliate of Wellspring Capital Management LLC. Industry veteran Kevin Handerhan, who will serve as Chairman, co-led the acquisition for Balmoral along with several of Balmoral's investment professionals and operating advisors.

Resco is one of North America's leading producers of refractory products and serves both the steel and industrial end markets via its diverse product offering of bricks, monolithics, pre-cast shapes, cartops, and clays & minerals.

"We look forward to building on Resco's reputation as an industry leader to continue to provide customers with high-quality products and unmatched service," said Handerhan. "Over the years, Resco's quality, innovation and technical expertise has created a win-win for itself and its customers." Mr. Handerhan went on to say, "Resco's customers are primed for growth in the coming years due to pent up demand in key sectors such as automotive, construction, and infrastructure. Balmoral intends to invest significantly to enhance the experience and value proposition for Resco's customers, employees, vendors and others."

Chief Financial Officer, Graham McDonough echoed those sentiments, "We look forward to Balmoral making meaningful investments in Resco, which will allow us to build on our abilities to serve customers and reinvest in growth. We are excited about this transaction, and the team is excited about this new chapter in the story of Resco."

According to Robin Nourmand of Balmoral Funds, "We are excited about supporting Resco's growth prospects by significantly deleveraging the balance sheet to levels unseen in over a decade and providing management the fuel they need to realize the bright future we collectively envision for the company, its employees, customers and all stakeholders."

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## **About Balmoral Funds**

Balmoral is a Los Angeles, CA based private equity fund that was founded in 2005. Balmoral's objective is to be the financial partner of choice for entrepreneurial, emotionally intelligent and successful C-suite executives and operating advisors creating transformative, revitalizing change in the businesses they co-invest in together. Balmoral currently has approximately \$750 million of assets under management. Balmoral typically invests in companies that have revenues between \$30 to \$500 million and require equity investments of \$10 to \$75 million, with the capability of doing more in particularly compelling opportunities.