



Balboa Capital

2010 Main St.
Eleventh Floor
Irvine, CA 92614

(888) 225 2621
www.balboacaptial.com
info@balboacaptial.com

Corporate Fact Sheet

CORPORATE HEADQUARTERS

2010 Main St.
Eleventh Floor
Irvine, CA 92614

(949) 756-0800
Toll free: (888) 225-2621 / (888) Balboa1
Fax: (949) 756-0800

REGIONAL OFFICES

601 Montgomery St.
Suite 675
San Francisco, CA 94111

14350 N. 87th St.
Suite 290
Scottsdale, AZ 85260

OWNERSHIP

Privately held by Patrick E. Byrne, President

KEY EXECUTIVES

Patrick Byrne – President

Patrick Byrne is Chairman of Balboa Capital. Mr. Byrne founded Balboa in 1988 with \$4,000 and has since grown the company to over \$16,000,000 in revenues and over 150 employees while never raising outside equity. The company was twice in *Inc. Magazine's* Inc. 500 list of the fastest growing companies in the U.S., achieving rankings of 67 and 108 respectively. Mr. Byrne was voted Entrepreneur of the Year for Orange County by a group composed of NASDAQ, Ernst & Young, and USA Today. Mr. Byrne received a Bachelor of Arts in Economics and a Bachelor of Science in Finance from the University of Arizona and he received a joint MBA from Columbia University and The London Business School.

David Chiurazzi – Chief Financial Officer

David Chiurazzi has been Chief Financial Officer of Balboa Capital since June 2001. From August 1995 to September 2000, Mr. Chiurazzi was Vice President and Controller of Balboa Capital Corporation. From September 1993 to August 1995 Mr. Chiurazzi was with Ernst & Young, LLP where he became an Audit Manager. From March 1991 to September 1993, Mr. Chiurazzi was a Consultant with NAEI, Inc. and from September 1986 to March 1991, Mr. Chiurazzi was with Kenneth Leventhal & Company where he became a Senior Auditor. Mr. Chiurazzi received a Bachelor of Science degree in Business Administration with an emphasis in Hotel/Restaurant Management, and is a Certified Public Accountant.

Robert Rasmussen- Chief Operating Officer

Robert Rasmussen has eighteen years experience in risk and operations in the equipment leasing industry. From 1996-2004, Mr. Rasmussen was employed by American Express Business Finance. From 2000-2004, Mr. Rasmussen was the Director of Risk and Operations. He was responsible for a group of 25 people and over \$350 million in assets. Mr. Rasmussen was responsible for implementing employee and vendor development, risk modeling, and business strategy. Additionally, he evaluated delinquency, credit quality trends, and developed and maintained syndication relationships. Mr. Rasmussen was instrumental in the development and implementation of the automated credit decision platform and scorecards at American Express. From 1996-2000, he was the Credit Manager at American Express where he had \$750k single signature credit authority. Previous to American Express, Mr. Rasmussen was employed with GE Capital from 1994-1996 as a Senior Region Analyst. Here he had individual credit authority of \$500k and he provided analysis on transactions up to \$25 million. From 1987-1994, Mr. Rasmussen was a Credit Manager at Tricon Capital Corporation where he had individual credit authority to \$1 million. Mr. Rasmussen joined Balboa in December 2004. Mr. Rasmussen received a Bachelor of Arts in Financial Management from Cal State Fullerton and a MBA from Pepperdine University.

Curtis E. Lysne – Chief Sales Officer

Curtis Lysne has over twenty two years of experience in the equipment leasing industry. From 1989 to 2002, Mr. Lysne was employed by GE Capital/Colonial Pacific Leasing, a business with over \$ 1.5 billion in assets. He was Vice President, Sales from 1999-2002; Chief Credit Officer from 1997-1999; Sales Manager of Commercial 1994-1997; and in Sales from 1989-1994. Previous to GE Capital, Mr. Lysne worked at Heritage Leasing Corporation from 1982-1994 where he was involved in sales to middle market customers (\$100k+), large ticket (\$1MM+), and vendor programs. He joined Balboa in January 2004. Mr. Lysne holds an Accounting degree from Bowling Green State University.

Don Hansen – Vice President – Commercial Finance Division

Don Hansen has been with Balboa Capital since 1994. He attended the University of Southern California and holds a degree in International Relations. During his tenure with Balboa, he has worked in both sales and operations. Currently, he oversees the Commercial Finance Division, which is Balboa Capital's middle-market effort. Don is active in local government activities and was recently elected to the Huntington Beach City Council.

BUSINESS

Balboa Capital provides equipment leasing and financing to small and mid-sized business throughout the United States. The company markets its products through its direct sales force, vendor channel, and broker partnerships. The company offers financing in the range of \$ 5,000 to \$ 5,000,000.

Balboa Capital finances a wide range of equipment including office machines, IT, commercial vehicles, manufacturing, furniture, restaurant, fitness, medical and construction equipment.

- \$ 229 billion of business equipment was leased in 2006, 27% of all capital equipment expenditures.
- 80% of U.S. companies lease some or all of their business equipment.
- 86% of U.S. small business responding to an SBA survey indicated that they are currently leasing equipment.

MILESTONES

- 1988 – Balboa Capital is founded in Newport Beach, CA
- 1993 - Balboa Capital ranked 67th Fastest Growing Private Company in the U.S. by Inc. Magazine
- 1995 – Balboa Capital ranked 108th Fast Growing Private Company in the U.S. by Inc. Magazine
- 1996 – Balboa Capital completes first Securitization
- 1997 – Patrick Byrne recognized as Entrepreneur of the Year in Orange County
- 1998 – Vendor Services Division is launched
- 2000 – Balboa launches it's first eBusiness portal
- 2002 - Commercial Division is launched
- 2004 – Patrick Byrne acquires 100% ownership of Balboa Capital
- 2004 – Capital Market Division is launched
- 2004 - Balboa Capital completes \$ 75 million note purchase facility
- 2005 – Balboa launches “Compass” on-line lease processing system
- 2005 – Balboa surpasses \$ 1 billion in funded leases
- 2006 - Balboa Capital introduces stand-alone Working Capital financing
- 2006 – Balboa releases Compass 2.0 for Brokers and Vendors
- 2007 – Balboa Capital completes \$ 100 Million Term Securitization
- 2007 - Balboa Capital Secures \$15 Million of Subordinated Financing from Babcock & Brown

AFFILIATIONS

- Equipment Leasing Association
- United Association of Equipment Lessors
- National Association of Equipment Leasing Brokers
- Better Business Bureau
- Irvine Chamber of Commerce
- San Francisco Chamber of Commerce
- Scottsdale Chamber of Commerce