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PRIVATE EQUITY



M O R G E N T H A L E R

is pleased to announce the acquisition of



by its portfolio company,



Ryan Herco Flow Solutions ("RHFS"), a Morgenthaler portfolio company, has acquired the assets of Peninsula Valve & Fitting Company ("PenValve") of Mountain View, California. PenValve is an industrial distributor of niche oriented clean and corrosion resistant fluid handling components for the industrial, water & wastewater, life science and semiconductor market segments. The acquisition reinforces RHFS' position as the national leader in the distribution of corrosion-resistant, ultrapure, high-value filtration and fluid handling products.

The PenValve transaction represents the second add-on acquisition since Morgenthaler partnered with management to purchase the company in May 2006.

Joseph Machado, Principal at Morgenthaler and Director of RHFS, was quoted as saying, "PenValve built its reputation over a 35 year period through high customer service and strong supplier commitment. We look forward to extending PenValve's success within the overall RHFS platform."

Al Stanley, Managing Partner at Morgenthaler and Chairman of RHFS added, "PenValve's strong

position in the California and Texas markets further extends RHFS' position as a leading distributor of filtration and fluid control systems. We will continue to expand RHFS through organic growth and additional strategic acquisitions."

Morgenthaler is a leading national private equity and venture capital firm with offices in Boston, MA, Cleveland, OH, Menlo Park, CA and Boulder, CO. With \$3.0 billion of committed capital, Morgenthaler has funded more than 300 companies over its 41 year history. Morgenthaler Private Equity focuses on lower middle market transactions valued between \$25 - \$250 million in two primary sectors: high-value manufacturing and business services.

For more information, please visit

www.morgenthaler.com/private-equity, or contact:

Joe Machado at 617-587-7820

jmachado@morgenthaler.com

