



MORGENTHALER PRIVATE EQUITY

Partnering with management teams to accelerate growth and profitability for over forty years

Focus on buyouts and recapitalizations, as well as growth equity investments, in profitable, lower middle market companies with transaction values from \$25 - \$150 million

Reputation as company builders with strategic, operational and financial perspective

MPE's Executive Council of seasoned operating professionals serve on portfolio company boards, consult on due diligence and provide interim management

Seeking strategic platforms in North America and add-on acquisitions globally

Offices in Boston and Cleveland

INVESTMENT THEMES

High-Value Manufacturing

Attributes

- Engineer-to-Engineer Interaction
- High Cost of Failure
- Patented or Proprietary Process
- Precision Tolerances
- Specified End Use

Representative End Markets

- Aerospace & Defense
- Energy & Infrastructure
- Industrial
- Specialty Materials
- Test & Measurement

Proprietary Business Services

Attributes

- Compelling Outsourcing ROI
- Differentiated Service Offering
- High Switching Barriers
- Process Enabling Technologies
- Recurring Revenue Models

Representative End Markets

- Aftermarket Services
- Business Process Outsourcing
- Distribution
- Industrial & Infrastructure Services
- Transportation & Logistics

Strategic Platforms

\$5 - \$20 million of EBITDA

Add-Ons & Build-Outs

Strategic Fit
No Enterprise Value Minimum

Market Share Gains/
Cross-Selling

Geographic Reach

Product or Services Expansion

Technology Capabilities Enhancement

Cost Reduction Synergies

SELECT PORTFOLIO COMPANIES

High-Value Manufacturing



- Leading manufacturer of complex formed metal components and fabricated assemblies for commercial and military aircraft engines.
- Seeking add-on acquisitions to expand forming capabilities and add content on attractive engine platforms.



- Leading global provider of precision rotary tooling and accessories for the converting and printing industries.
- Seeking add-on acquisitions to enhance international reach and technical capabilities.



- Market leading designer and manufacturer of test equipment for the aerospace industry; resistive test equipment for use with electrical generation equipment; and encoders and drive systems for industrial automation applications.
- Seeking add-on acquisitions for all three divisions.



- Premier global supplier of highly engineered heating, silencing and cooling components for diesel and gasoline engines, with a rapidly expanding presence in hybrid and electric vehicle platforms.
- Seeking build-out acquisitions in the heavy duty truck, EV/hybrid, off-road and power generation markets.

Proprietary Business Services



- Leading provider of non-asset based reverse logistics solutions to the beer and beverage industry.
- Seeking add-on acquisitions of complementary asset-light logistics service providers.



- Value added distributor of highly specialized filtration and fluid control products used in semiconductor, food & beverage and industrial end-markets.
- Exited in 2011

Morgenthaler Private Equity

Guiding Principles

■ Vision

Through a relentless focus on company-building, become a recognized leader in lower middle market private equity investing.

■ Mission

In partnership with our management teams, lenders, co-investors and Executive Council, we will generate superior investment returns for our limited partners while creating a challenging and rewarding environment for our team.

We will achieve the mission by originating compelling investment opportunities, structuring transactions appropriately and executing value creation plans developed in partnership with our key stakeholders.

■ Values

- Integrity
- Trusted Partner
- Respect
- Hard Work
- Resilience
- Teamwork
- Accountability
- Life Balance

■ Private Equity Team with Experience and Depth



Peter Taft
PARTNER
ptaft@morgenthaler.com
216-416-7518

Portfolio Coverage:

- Avtron
- Enginetics Aerospace
- Formed Fiber Technologies
- Satellite Logistics Group



Karen Tuleta
PARTNER
ktuleta@morgenthaler.com
216-416-7524

Portfolio Coverage:

- Avtron
- Formed Fiber Technologies
- Satellite Logistics Group



Joe Machado
PARTNER
jmachado@morgenthaler.com
617-587-7820

Portfolio Coverage:

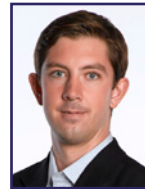
- Enginetics Aerospace
- Phillips & Temro
- RotoMetrics



John Lutsi
PARTNER EMERITUS
johnl@morgenthaler.com
617-587-7816

Portfolio Coverage:

- Phillips & Temro
- RotoMetrics



Matt Yohe
VICE PRESIDENT
myohe@morgenthaler.com
617-587-7822

Portfolio Coverage:

- Avtron
- Comm-Works
- Satellite Logistics Group



Eric Zagorsky
VICE PRESIDENT
ezagorsky@morgenthaler.com
617-587-7824

Portfolio Coverage:

- Enginetics Aerospace
- Formed Fiber Technologies
- Phillips & Temro
- RotoMetrics



Constantine Elefter
ASSOCIATE
celefter@morgenthaler.com
617-587-7832

Portfolio Coverage:

- Avtron
- Enginetics Aerospace
- Satellite Logistics Group



Scott Hauser
ASSOCIATE
shauser@morgenthaler.com
617-587-7812

Portfolio Coverage:

- Comm-Works
- Formed Fiber Technologies
- Phillips & Temro
- RotoMetrics



Barb Neifach
DIRECTOR OF OPERATIONS
bneifach@morgenthaler.com
216-416-7546

Active on all new transactions and select portfolio company initiatives.



MORGENTHALER PRIVATE EQUITY TEAM

222 Berkeley Street
20th Floor
Boston, MA 02116
617-587-7800

Terminal Tower
50 Public Square, Suite 2700
Cleveland, OH 44113
216-416-7500

www.morgenthaler.com