



SAW MILL CAPITAL COMPLETES \$120 MILLION CLYDE BERGEMANN ACQUISITION

WESTCHESTER, NY. – March 20, 2001 -- Saw Mill Capital announced today completion of the \$120 Million acquisition of Scotland based Clyde Bergemann by its affiliate, Saw Mill Capital Fund III LLC and certain members of Clyde Bergemann’s senior management team. Saw Mill Capital completed the acquisition through Global Power Solutions, Inc., a company formed by Saw Mill Capital Fund III to pursue acquisitions of manufacturing, services and technology companies in the global power industry.

Saw Mill Capital expects that Global Power Solutions Inc. will grow rapidly as deregulation of the global power industry continues to drive demand for clean, cost-effective power. Saw Mill Capital Fund III, through Global Power Solutions Inc, will seek appropriate add-on acquisition opportunities.

Jim McColl, founder of Clyde Bergemann and Chairman of Global Power Solutions, commented, “we are very pleased to have Saw Mill Capital as our financial partner. Saw Mill Capital understands our businesses, brings significant power industry experience to our Company, and is committed to continuing the growth strategy which has guided us for the last ten years.”

Scott Budoff, Managing Director of Saw Mill Capital, commented, “we are very pleased by the completion of the Global Power Solutions/Clyde Bergemann transaction. Saw Mill Capital backs experienced and successful management teams, and we look forward to partnering with Jim McColl and his team as they continue to pursue their successful growth strategy in the global power market.”

Clyde Bergemann is the world leader in soot blowing systems and boiler cleaning solutions engineered to improve efficiency and reduce emissions from coal fired power plants, waste incinerators and industrial boilers. Clyde Bergemann is also a leading provider of ash handling systems.

Saw Mill Capital is a private equity investment firm based in Westchester, NY, focused on investing in middle-market manufacturing and service companies in partnership with proven management teams. Saw Mill Capital builds upon strong relationships and best business practices to achieve maximum shareholder value.