



SAW MILL
CAPITAL

Partners on the Road to Success.



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Saw Mill Capital is a middle market private equity firm founded in 1997 that acquires manufacturing and service companies with enterprise values of \$25 to \$150 million.

We are active investors who believe that a company is far more than just the sum of its parts. We look beyond monetary metrics, partnering with management teams to add value to already thriving companies, to help them realize their maximum potential; first by understanding their businesses and then by establishing sound strategies based on best practices, and leveraging our global manufacturing and sourcing networks.

Our business is based on a collaborative model. We work with the companies we acquire to evaluate the business environment, find or create opportunities – then apply our strategic, operational and industry expertise to enhance company performance. Management, Directors, outside advisors and the Saw Mill team all work together to set and achieve our shared goals. This is all made possible by trust, mutual respect, cooperation and the application of complementary skills.

“It’s refreshing to partner with investors who really understand your business and work closely with your team to build a great company.”

David Westgate
CEO, Jason Incorporated



“Saw Mill has been very successful at improving the performance of their portfolio companies by providing strategic and operational resources that most middle-market businesses don’t have access to.”

Mitchell S. Goldstein
Managing Director
Ares Management

Always Looking For A Diamond In The Rough.

Saw Mill actively screens investment opportunities for companies that haven’t reached their full potential. Typically these companies possess sound business fundamentals, are in markets with high barriers to entry and have well-positioned core products.

Saw Mill utilizes proprietary research and intensive due diligence to identify the inherent value in prospective companies. We have a proven record of uncovering obscured value in situations where many buyers do not have the expertise, time or resources necessary to identify and quantify these opportunities. As a result, Saw Mill is often a successful buyer of companies that haven’t reached their full potential.

Saw Mill works in collaboration with management teams to develop the initiatives, establish time frames and identify resources required to capitalize on potential opportunities. Our approach is to leverage the success of a company’s current management team and business model,

and supplement it by offering a thoroughly researched and a highly structured approach to a focused strategic plan and the application of best business practices.

As an active investor, Saw Mill commits significant internal and external human resources, overseeing its investments and ensuring that strategic and operational plans are successfully implemented.

To help us evaluate investment opportunities and assist portfolio companies to realize their full potential, Saw Mill has developed a strong network of executives who serve as independent board members or are retained as consultants and advisors based on their specific operating or industry expertise relevant to each investment. These executives assist our portfolio companies in areas such as lean business practices, sales and marketing, business development, product pricing strategies, operations, and global market development and sourcing.

INVESTMENT CRITERIA



We are constantly searching for new investment opportunities – proactively looking to acquire companies with management teams open to partnering with us on strategic direction, operational effectiveness and growth initiatives. The hard work we put in up front along with our unique business approach allows us to identify investments with the greatest potential and to appropriately value these opportunities.

Our efforts are concentrated on middle-market companies with stable operations and attractive market positions that can benefit from our strategic and operational guidance.

Our criteria are as follows:

Industry Focus

- Manufacturing, specialty distribution or service companies
- **We do not invest in:** retail, healthcare services, media/telecom, information technology, financial services, personnel based services, apparel or businesses driven by fad or fashion

Company Characteristics

- Attractive and defensible market positions
- Favorable growth prospects and stable competitive dynamics
- Positive historical cash flows

Management Orientation

- Desire to work collaboratively in setting strategic objectives and priorities, continuously improving operational effectiveness, identifying growth opportunities, and making add-on acquisitions.
- We **do not** become involved in day-to-day operations
- We will invest in management transition situations

Size Criteria

- Enterprise values of \$25 million to \$200 million
- At least \$5 million EBITDA for platform investments
- We will consider smaller and unprofitable companies as add-on acquisitions for our portfolio companies
- Equity investment of \$10 million to \$75 million

MANAGEMENT TEAMS



“The Saw Mill guys were true partners and an invaluable resource in helping us and our company succeed.”

Larry Edwards
Chairman
Global Power Equipment Group

Partnering with Us

We will work with you as well as for you. We believe our role is to be an enabler, providing senior management with the resources needed to help set and meet goals for our companies to achieve market leading growth and profitability. Our success is the result of collaborating with managers who are seeking an investment partner, as opposed to an investor.

We don't want to run your business - that's your job. Our job is to see that you succeed. We provide resources to management and work closely with them by providing a wide array of services, with a concentration on setting strategic direction, implementing operational efficiencies and assisting in global market development and sourcing.

We believe management is the key to a business's success. Motivating and retaining employees is our top priority. We offer incentives, including substantial equity stakes, for managers who are critical to the success of the company. These incentives are tied to performance and create substantial opportunities to build wealth.

Honesty, trust and mutual respect are at the core of our values. Our partnership is a long-term commitment. The compatibility of values and goals, and the ability to work together as a team, are critical components of a successful investment.



“Saw Mill opened our eyes to the company’s full potential, and how best to realize it.”

Andy McNeill
President
Terra Renewal Services

Our Value-Add With Management

We will work hard to understand your business. We are disciplined, research driven investors. Saw Mill won’t invest in your business until we thoroughly understand its issues and opportunities. We will proceed only when we are convinced that we can jointly help the company realize its full potential.

We provide unique resources to which you may not currently have access. Our partnership model consists of company management, the Saw Mill Capital team, and a group of experienced executives who serve as independent board members or advisors, with specific operating or industry expertise in areas such as lean business practices, sales and marketing, business development, product pricing strategies, operations, and global market development and sourcing.

We have a structured process. The key to success for any of our acquisitions is focus. Saw Mill’s first task is always to work with management and the board to develop and agree on a

strategy and a plan of action. Together, we work to identify opportunities that will drive growth, improve operating efficiency and enable strategic acquisitions. A specific, actionable game plan will help our companies focus on what is important and allow us to measure our collective success.

We believe business improvement is a journey, not a destination. There is always room for improvement in any organization. It is a best practice to always be on the lookout for the opportunity to implement programs that target productivity gains and improvements to quality in areas such as reliability and safety. Once such an opportunity has been identified, a team of employees takes the responsibility of realizing its potential. These initiatives are reviewed on a regular basis by senior management and the board to assess their viability, efficacy and progress, and serve as benchmarks of performance for the team and its members.



“Saw Mill’s focus on operational improvements often allows them to find value other buyers overlook”

Jeff A. Rosenkranz
Managing Director
Piper Jaffray & Co.

Saw Mill Capital focuses on stable businesses that have not reached their full potential. We roll up our sleeves and do what it takes to understand businesses other investors may overlook. Because we have a clearly defined process that allows us to identify a company’s inherent value, we can place a higher valuation on a business enterprise than firms that are guided solely by financial metrics and offer a greater level of closing certainty.

Acquisition Process

Our process is designed to make your process more efficient. We value your and your client’s time as much as we value our own, so we invest the time to get to know your client, their company and the associated business issues ahead of time. We don’t submit meaningless offers. Saw Mill will only ask relevant questions and make reasonable requests.

Our process is transparent, so you will always know why we are asking the questions we are asking. We pride ourselves on being responsive, providing detailed and timely answers and completing our reviews expediently.

We have ready access to financing. We’ve had long relationships with our debt providers, and we’re known for using prudent and appropriate amounts of leverage in our acquisitions.

We’re exible. We realize there is no single solution – no “magic bullet” that will fit each and every circumstance. We are skilled at crafting elegant solutions designed specifically to address a particular set of needs.



“Saw Mill Capital is a favorite participant in our processes. If they pursue an opportunity, you know they are serious. They dedicate the necessary resources and they come to the table prepared.”

Steve R. Beck
Managing Director
Goldsmith Agio Helms & Company

Working with Us

We understand. Running a sales process isn't the simplest thing in the world. We have learned how to make things easier for you and your clients. We have succeeded by following a precise process, which has proven to be highly efficient and profitable since we first opened our doors in 1997.

What to expect from us. Our team consists of experienced professionals with an impressive record. We're reliable and easy to work with. Our egos get checked at the door.

We provide a dedicated team member. You will always have a clear chain of command with Saw Mill. One of our professionals will always be available to work with you on new deal opportunities. The challenge is to take the time to understand the subtleties of your business, to know it as if it were our own.

We provide sale assignments. Saw Mill believes in cultivating relationships with intermediaries and taking a long-term view in all our interactions. When the time comes to sell one of our portfolio companies, the quality of our relationships plays an important role in choosing an intermediary to represent us in the sale process.

We pay fees. Saw Mill is always pleased to agree to a mutually beneficial buy-side fee agreement with intermediaries and independent brokers.



“Saw Mill doesn’t sit on the sidelines. They are smart and disciplined investors who actively manage their portfolio.”

Ed Irwin
Managing Director
Private Capital Group
BNP Paribas

When we make an investment, we’ve done a lot of work beforehand. And we don’t just invest in anything. We make sure that we make smart, prudent investments. The decision to invest and how to manage those investments is always informed by experience and a rational and disciplined decision-making process.

Our Value-Add For Investors

We have a disciplined investment process. Saw Mill employs a rigorous due diligence process to proactively target companies where value is obscured. We work with management and outside executives with relevant operating and industry experience to quantify specific improvement opportunities, and to collaboratively develop implementation plans prior to closing.

We create market-leading companies through active involvement. The team that will be working for you will ensure that appropriate implementation plans are put into action to transform our investments into “must have” market leaders.

The objective of our active portfolio oversight is to focus management teams on key strategic and operational objectives where significant value can be created. We monitor and manage the implementation of strategic plans and business processes with the assistance of experienced executives who serve as independent board members or advisors. These executives have expertise in areas such as lean business practices, sales and marketing, business development, product pricing strategies, operations and global supply management.

We are a cohesive and experienced investment team. Saw Mill’s principals have been successfully building investment portfolios together since 1997. Our diverse and complementary skills – strategy development, operational, finance, market research and legal – ensure that we provide the necessary tools to leverage each transaction to realize the maximum return for investors.

OUR TEAM

The Saw Mill team is a diverse group with a proven track record in strategy development, operations, finance, market research and legal affairs. Our approach is collaborative and disciplined — ideally suited to investing in middle-market manufacturing and service companies that have not reached their full potential.



Howard D. Unger

Managing Partner

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Before founding Saw Mill in 1997, Howard was a founding partner of Chase Capital, Chase Manhattan Bank's private equity investing group, which specialized in middle-market acquisitions, recapitalizations and growth investments. Prior to forming Chase Capital, Howard was a Managing Director in Chase's Merchant Banking Group, providing equity as well as senior and subordinated debt to leveraged transactions. Howard's professional career began in 1983 with the Leveraged Capital Group of Citibank, providing debt financing for leveraged transactions. He has a B.S. degree in Accounting from Binghamton University and an M.B.A. from the University of Chicago.

Howard is married with three children with whom he enjoys skiing. One of his other passions is wine. He has learned not to combine the two.



Scott A. Budoff

Partner

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Scott joined Saw Mill Capital in 1998 as a Partner after four years as the President and Chief Operating Officer of Fulcrum Direct, Inc., a \$70 million private company. Before joining Fulcrum, Scott was a Vice President and a Group Counsel for Sunbeam-Oster, where he was responsible for strategic acquisitions for Sunbeams \$700 million Household Products division. Scott began his career as an attorney, working at Shearman & Sterling in New York and Paris, France. He specialized in mergers, acquisitions, corporate finance and corporate restructuring in the United States and Europe. Scott has a B.S.B.A. degree in Finance, Accounting and Computer Science from Washington University and a J.D. from Boston University School of Law.

Scott is married and has three children. To "relax", he enjoys "extreme" skiing and world travel.



William M. Gerstner

Partner

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Bill joined Saw Mill Capital in 1997 after several years as a Vice President in the Corporate Finance Group of Principal Financial Securities. While there, Bill was responsible for public offerings of both debt and equity, private placements of equity, and merger and acquisition advisory services. Prior to joining Principal, Bill gained experience in all phases of leveraged transactions, including equity investments, with both Chase Manhattan Bank and Citibank. Bill has a B.A. degree in Finance from North Park University in Chicago.

When he's not floating deals, Bill can be found sailing or working in the galley.



John J. Shaia

Partner

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John joined Saw Mill Capital in 2002, after spending time as a Managing Director at Rutledge Capital, a middle-market buyout firm with a focus on manufacturing investments. Before his stint at Rutledge, John was an Engagement Manager at McKinsey & Company, where he focused on acquisitions, restructurings, turnarounds and strategic repositioning. John's career began as a Mechanical Design Engineer at ENSCO, Inc., an engineering services firm. John graduated summa cum laude with an A.B. in Engineering Sciences and a Bachelor of Engineering in Mechanical Engineering from Dartmouth College. He also has an M.B.A. from The Darden School at the University of Virginia, and a J.D. from the University of Virginia Law School.

John is married with five children and is looking forward to when he will have time for hobbies.

OUR TEAM



Witold "Victor" Krupinski

Research Director

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Victor joined Saw Mill Capital in 1997. As Research Director, Victor is responsible for conducting comprehensive industry and market assessments on all investment opportunities considered. Victor's work is an integral part of our transaction sourcing, due diligence and portfolio oversight. Before coming to Saw Mill, Victor was with Northwestern Mutual Life Insurance Company. Prior to immigrating to the United States Victor was the coach of the Polish National Junior Girls Basketball Team. Victor has a master's degree from the Gdansk Academy of Physical Education, Poland, and an M.B.A. from Baruch College.

Victor is married, has two children and keeps himself busy as a volunteer youth coach. He is also a competitive table tennis player.



Timothy J. Nelson

Vice President

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Tim joined Saw Mill Capital in 2003. Previously, Tim was an Associate with CIVC Partners in Chicago, where he focused on control investments of middle-market manufacturing and business services companies. While there, he completed new transactions and add-on acquisitions, and assisted portfolio companies with post-closing strategic and corporate development activities. Before joining CIVC, he was an investment banker at William Blair & Company, a Midwest bank that handles middle-market mergers and acquisitions, public offerings and other corporate finance transactions. Tim graduated with an M.B.A. in Strategic and Operations Management from the University of Pennsylvania's Wharton School, and a B.S. degree in Finance from the University of Illinois.

Tim is married and has three children. He occasionally takes time away from family duties to play golf and ride a mountain bike.



Scott R. Rivard

Vice President

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Scott joined Saw Mill Capital in 2005. Before joining us, Scott was an Investment Manager and Associate at Capital Resource Partners where he was responsible for sourcing, executing, and managing private equity investments in the manufacturing and business services sectors. Prior to joining Capital Resource Partners, Scott was an investment banker in the natural resource group of Credit Suisse First Boston where he advised clients on mergers, acquisitions and corporate finance transactions. Scott has an M.B.A. from the Kellogg School of Management, and a B.A. degree in Economics from Middlebury College.

Scott is married and has two children he is raising to be die-hard Red Sox fans.



Timothy W. Mikullitz

Vice President

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Tim joined Saw Mill Capital in 2007. Tim's prior experience included being a founding member of CTS Capital Advisors, where he performed business, financial and operational due diligence in connection with over 100 potential middle market investments and portfolio companies. Previous to CTS, Tim was an Analyst at American Capital, supporting equity buyouts and subordinated debt investments largely in manufacturing and service companies. Tim received an MBA from the University of Chicago Graduate School of Business with concentrations in Strategic Management and Entrepreneurship and graduated cum laude with a BS in Business Administration from Bucknell University. He is also a Chartered Financial Analyst, Certified Public Accountant and Certified Valuation Analyst.

Tim's interests include collecting knee injuries and broken bones during his rugby and baseball careers. In his old age, Tim is trying to become an avid golfer and Clydesdale runner.

OUR TEAM



Scott J. Rubino

Associate

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Scott joined Saw Mill Capital in 2006. He was previously an Investment Banking Analyst at RBC

Capital Markets where he advised clients on mergers, acquisitions and corporate finance transactions. His work focused on the basic industrial and oilfield service industries. Scott earned a B.B.A. degree in Finance from Emory University.

Scott enjoys watching all sports and rooting on his hometown Boston teams.



James T. Ray

Associate

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James joined Saw Mill Capital in 2007. He was previously an Investment Banking Analyst at RBC

Capital Markets where he advised clients on mergers, acquisitions and corporate finance transactions. James worked primarily with the M&A Group where his work focused on oilfield services. James earned a B.A. degree in Business and Economics from Rhodes College.

James enjoys playing soccer and participating in other outdoor activities. He has also been known to use hot sauce during every meal of the day.



Blinn M. Cirella

Chief Financial Officer

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Blinn joined Saw Mill Capital in 2006. She was previously a Director at Bisys Private Equity Services,

a fund administrator, where she was responsible for managing and reviewing the accounting and administration for one large institutional client with over 20 private equity funds. Prior to joining Bisys, Blinn spent six years as the Controller of CommonFund Capital, Inc. Previously, she served as Treasurer and Director of Finance and Administration for Orien Ventures, Inc. Blinn earned her B.S., magna cum laude, from Sacred Heart University and has passed the Series 7, 63 and CPA exams.

Blinn is married with two children. She enjoys reading, hiking, and listening to music. In a former life Blinn was a bass player and sometimes singer in a punk rock band and someday hopes to be the first over 40 winner of American Idol.

Current Investments



Identity Group, LLC
www.identitygroup.net

Identity Group is a leading supplier of corporate, small business and personal identity products. The Company offers a broad range of products including: marking devices such as pre-inked and self-inking stamps, ink rolls and ribbons, and industrial ink products; business stationery products such as business cards, letterhead and envelopes; page flags; promotional and ad specialty items; and a variety of custom, interior signage products including dimensional, illuminated, dynamic and architectural signs.



Jason Incorporated
www.jasoninc.com

Jason Incorporated (“Jason”) is a diversified manufacturing company composed of five business units that supply a number of industrial markets. Jason’s businesses may be divided into two main segments: (i) industrial products and (ii) motor vehicle products. Jason’s industrial products businesses manufacture finishing products, such as consumable brushes, buffing wheels and compounds, and metal stampings and subassemblies. Jason’s motor vehicle products businesses include the manufacture of (i) acoustical insulation and other trim products primarily for the automotive industry and (ii) seating products for motorcycles, construction, agricultural, turf care, and marine vehicles.



NetShape Technologies, Inc.
www.netshapetech.com

NetShape Technologies, Inc. is a leading global supplier of custom-engineered powder metal and metal injected molded components used in a variety of industrial and consumer applications. The company has approximately 600 employees at five operating facilities in the mid-western United States and one in the People’s Republic of China.



Terra Renewal Services
www.terrarenewal.com

Terra Renewal LLC (“Terra”) is a leading provider of environmentally-friendly disposition solutions for non-hazardous liquid waste. On a recurring basis, Terra collects wastewater residuals from food processing companies, restaurants, municipalities and oil & gas companies and, in most cases, land applies this material for beneficial use on farmland pursuant to environmental permits. Terra Renewal also provides industrial and municipal lagoon and digester clean-out services, and yellow grease and grease-trap collection, reprocessing and recycling services.

Turner Bros. Turner Bros.



www.turnerbros.com

Turner Bros. (“Turner”) is a leading regional provider of industrial plant maintenance services using its extensive fleet of cranes and specialized transportation equipment. Turner focuses on providing routine and turnaround maintenance and related industrial services to the refining, chemical, power generation, oil and gas, mining and pulp and paper industries, primarily in the Gulf Coast region.

Past Investments



AIR2
www.air2.com

AIR2 provides helicopter-based inspection and maintenance services to the transmission and distribution segment of the power industry. The company has the ability to not only inspect the transmission lines from the air but to also perform maintenance of power lines from a helicopter platform once a problem has been identified.



Clyde Bergemann
www.clydebergemann.com

Clyde Bergemann (“Clyde”) supplies systems and solutions for large fossil fuel fired boilers used in industrial applications. Through its Boiler Efficiency Division, Clyde is a world leader in “on-load” cleaning systems for heating and reaction surfaces for fossil fired boilers used in the power, petrochemical, pulp and paper, marine, and waste incineration industries. Through its Materials Handling Division, it designs, manufactures and supplies ash handling and pneumatic conveying systems for the power industry



Global Power Equipment Group
www.globalpower.com

Global Power Equipment Group (“GPEG”), formerly Global Energy Equipment Group, is a designer, engineer and manufacturer of auxiliary equipment for gas turbines used in power plants and a variety of industrial applications. GPEG operates globally through its three primary business units: Deltak, Braden and Consolidated Fabricators. Deltak makes heat recovery steam generators for co-generation plants and combined-cycle power plants, while Braden products include gas turbine exhaust systems, divert-dampers, inlet ducting and silencing systems, filter houses and filter elements. Consolidated Fabricators focuses on manufacturing custom enclosures for large gas turbines.

C O N T A C T U S



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