



PRIVATE EQUITY FOR MIDDLE MARKET MANUFACTURING COMPANIES

GUARD HILL HOLDINGS is a team of experienced operating and financial partners who have invested their own capital in over 40 private equity transactions during the past 20 years. Guard Hill Holdings is focused on making controlling equity investments in manufacturing companies.

GUARD HILL HOLDINGS IS UNIQUE because our \$50 million of committed equity capital comes from the partners and a small group of related outside entities. Guard Hill Holdings does not collect management fees from its investors. Our focus is exclusively on capital appreciation, closely aligning our interests with lenders and management teams.

THE GUARD HILL TEAM relies on its hands-on operating heritage to provide proven management expertise to help grow and improve the profitability of each of its investments. We prefer to invest in corporate divestitures, turnaround situations, family owned companies and partner with lenders on workout opportunities.

GUARD HILL HOLDINGS seeks to acquire manufacturing companies with the following qualities:

- Primarily US-based, industrial and consumer product manufacturing
- Sales in the \$25-\$250 million range
- Positive, depressed, or negative EBITDA
- Strong market position is desirable

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PORTFOLIO COMPANIES

ACTIVE INVESTMENTS

S.R. SMITH

www.srsmith.com

S.R. Smith is the world’s leading manufacturer of pool deck equipment for both commercial and residential pool environments. Smith’s products range from diving boards, slides, starting blocks, accessibility lifts, ladders, rails to LED pool lighting and lane lines, as well as many other products. S.R. Smith sells through many channel partners, has significant operations in Europe and a wholly owned subsidiary in Australia. For over 80 years, S.R. Smith has made serious equipment that provides serious fun and access for all.



STAINLESS FOUNDRY & ENGINEERING

www.stainlessfoundry.com

Stainless Foundry & Engineering is a leading manufacturer of complex and highly engineered sand and investment castings poured in over 250 different stainless steel and other high alloy compositions. Stainless supports global customers in industries and end use applications including energy, chemical, marine, nuclear, power generation, the US military, general industrial, food & dairy, and appliance industries. Stainless is certified to produce castings to meet the most rigorous requirements including Norsok, API and nuclear.



REALIZED INVESTMENTS

PROSPECT FOUNDRY

www.prospectfdry.com

Prospect Foundry is a supplier of complex gray, ductile and high-alloyed iron castings for construction, mining and agricultural equipment as well as transportation-related applications. Prospect Foundry’s operations are located in Minneapolis, Minnesota.



RED HEAD BRASS

www.redheadbrass.com

For over forty years, Red Head Brass has been the leader in manufacturing high quality couplings and fittings used primarily in the firefighting arena. Red Head Brass has also developed and manufactures products for the Oil & Gas sector, particularly within the fracking segment, while also selling products into the environmental emergency service industry.



RICHLAND CENTER FOUNDRY COMPANY

www.rcfoundry.com

Richland Center Foundry is a manufacturer of complex, heavily cored iron castings produced in low-to-medium volumes. Richland Center pours gray, ductile, High Silicon Moly and Compacted Graphite alloys for customers that manufacture mining and construction equipment, locomotives, pumping equipment, stationary diesel engines and power generation systems.



WHITLEY PRODUCTS, INC.

Whitley Products is a premier supplier of precision tubular products and related components integral to the performance of diesel engines used primarily in the automotive, agricultural, medium and heavy-duty truck industries. Whitley Products is headquartered in Pierceton, Indiana with plants in Plymouth, Indiana and Franklin, North Carolina.



PORTFOLIO COMPANIES	SELECTED TRANSACTIONS OF THE PRINCIPALS
<p>ACCUBUILT Manufacturer of diversified specialty vehicles, specializing in Funeral Coaches, limousines, executive shuttle vans and wheelchair vans.</p>	<p>HEATHKIT Developer and distributor of technical education curriculum, courseware and hardware to assist academic institutions, corporations, training centers and 'self-study' users worldwide.</p>
<p>ACCURA TOOL & MOLD Manufacturer of tools and molds for the die casting and plastic injection molding industries.</p>	<p>HECKETHORN MANUFACTURING Designer and manufacturer of steel exhaust system hardware for the automotive industry.</p>
<p>ACCURIDE Large manufacturer of steel and aluminum wheels. OEM supplier of medium and heavy duty wheels.</p>	<p>ICC Designer and manufacturer of rechargeable battery solutions, custom chargers, docking stations and highly efficient power supplies.</p>
<p>BOSTROM SEATING Designer and manufacturer of seating systems for medium and heavy-duty trucks, school and transit buses, and construction/off-highway and agriculture applications.</p>	<p>IMPERIAL GROUP A supplier of body and chassis components including chrome-plated exhaust stacks and bumpers to the medium and heavy-duty truck and transit bus industries.</p>
<p>BRILLION IRON WORKS One of the largest, most versatile iron foundries in the United States, specializing in lightweight, intricate thin wall castings.</p>	<p>JOHNSTOWN-AMERICA CORPORATION Now FreightCar America, Manufacturer of a wide range of aluminum and steel freight cars with particular expertise in coal-carrying railcars.</p>
<p>DUPAGE DIE CASTING Die caster and machiner of high-precision aluminum transmission valve bodies, as well as other power train castings for the light vehicle industry.</p>	<p>JOHNSTOWN WIRE Manufacturer of wire and rod-based products.</p>
<p>DYNAMERICA MANUFACTURING Manufacturer of high precision stampings to the automotive and industrial markets.</p>	<p>LESTER PRECISION DIE CASTING Leading die caster of high precision aluminum valve bodies for the automotive industry.</p>
<p>ERIE MALLEABLE IRON Iron foundry and machining company serving the medium and heavy-duty truck and trailer industries.</p>	<p>METALFORM TECHNOLOGIES Manufacturer of steel stampings.</p>
<p>FABCO CORPORATION Manufacturer of a broad range of steerable drive axles and gearboxes used in the medium and heavy-duty, and off-road truck industries.</p>	<p>MILLER PRODUCTS A supplier of metal and plastic finishing services for the exterior and decorative automotive component industry.</p>
<p>FIRE-TROL HOLDINGS Manufacturer of fire retardant chemicals for forest fire suppression.</p>	<p>NORTHERN TUBE Manufacturer of aluminum and steel tubing.</p>
<p>FLINT MANUFACTURING Manufacturer of metal stampings and safety related products for the automotive industry.</p>	<p>NORTHSIDE INDUSTRIES Manufacturer of aluminum fuel tanks for heavy-duty truck applications.</p>
<p>FREIGHTCAR AMERICA Manufacturer of a wide range of rail cars with specific expertise in producing coal-carrying aluminum and steel freight cars.</p>	<p>NUTRAMAX Manufacturer and distributor of private label health and personal care products including cough/cold drops, lozenges and first-aid products.</p>
<p>FREIGHT CAR SERVICES Builds, rebuilds and repairs freight cars.</p>	<p>PHILLIPS & TEMRO Supplier of cold start and emission control technology and long haul convenience and comfort technology for the heavy-duty truck and automotive industries.</p>
<p>FUEL SYSTEMS Supplier of fuel tanks and related components for the medium and heavy-duty truck industry.</p>	<p>TRANSPORTATION TECHNOLOGIES Manufacturer of wheel ends, seats and fabricated components for medium and heavy trucks.</p>
<p>GRAND-CRAFT Manufacturer of high-end mahogany replicas of the classic Chris-Craft wooden boats.</p>	<p>TRANSWESTERN PUBLISHING For more than 75 years, Yellowbook has published directories that consumers and advertisers can't do without – with nearly 1,000 different directories across the US.</p>
<p>GUNITE CORPORATION Manufacturer of wheel-end components for medium and heavy-duty truck applications through OEM and aftermarket channels.</p>	<p>WEBER MANUFACTURING Manufacturer of molds and related tooling for molders and Tier 1 companies producing parts for a wide variety of industries.</p>

ABOUT US

BACKGROUND

The partners of Guard Hill Holdings have worked together for over 20 years on over 40 transactions such as FreightCar America, Transportation Technologies Inc. and Fuel Systems.

The partners bring operating experience from companies such as General Motors, Global Metal Technologies, Dana, and Electronic Data Systems and investment experience from Butler Capital, Chemical Venture Partners, Lehman Brothers and Salomon Brothers.

Guard Hill Holdings is unique because our \$50 million of committed equity capital comes from the active partners and a small group of related outside entities. Guard Hill Holdings does not collect management fees from investors. Our focus is exclusively on capital appreciation, closely aligning our interests with lenders and management teams.

INVESTMENT AND OPERATING PHILOSOPHY

Guard Hill Holdings invests its own capital and provides proven hands-on operating expertise to each of its companies so we make fewer investments than larger funds. In fact we rarely take capital from outside investors because we cannot productively put large amounts of capital to work and maintain our high investment and operating standards.

Guard Hill Holdings can add the most value to situations where business improvements are required. Our most successful investments are corporate divestitures that required an improvement in operating management.

Guard Hill Holdings looks for situations where our team can add significant value. The Guard Hill team relies on its hands-on operating heritage to provide proven management expertise to help grow and improve the profitability of each of its investments. We are comfortable acquiring companies with or without existing management.

We do not believe that one approach fits all situations and we look at each opportunity individually to evaluate its capital appreciation potential.

TRANSACTION TYPES

CORPORATE DIVESTITURES

Often, a large corporation makes a strategic decision to divest a division that does not directly enhance its core business. Guard Hill Holdings has tremendous experience in transitioning divested operations into successful independent companies. This is a complex process that involves significant operational assistance as well as culture change. We have successfully implemented entire management systems (HR, ERP, operating metrics) for entities that were spun out of their parent companies without appropriate systems. Guard Hill Holdings has also built new management teams when existing management stayed with the parent company.

OWNERS DESIRING LIQUIDITY

Many business owners have created significant value in the course of building their businesses, but typically realize their net worth is trapped in the retained earnings of their company. These owners often decide to seek liquidity and diversification of their assets. Guard Hill Holdings has worked successfully with many family owned companies and can provide references.

WORKOUTS AND TURNAROUNDS

Guard Hill Holdings is often recruited by lenders to come in and restructure an investment that is not performing. We can add value in restructuring the balance sheet and in improving the operating results of the company.

INVESTMENT CRITERIA

Guard Hill Holdings seeks to acquire manufacturing companies with the following qualities:

GENERAL CHARACTERISTICS

- Primarily US-based, industrial and consumer product manufacturing
- Sales in the \$25-\$250 million range
- Positive, depressed, or negative EBITDA
- Strong market position is desirable

TARGETED SITUATIONS

- Corporate Divestitures
- Underperforming or distressed operations that require operating help
- Partnering with lenders on workout opportunities
- Family Owned Businesses
- Strategic acquisitions for our portfolio companies

MANAGEMENT TEAM

The Guard Hill team relies on its hands-on operating heritage to provide proven management expertise to help grow and improve the profitability of each of its investments.

CAMILLO M. SANTOMERO
MANAGING PARTNER

Mr. Santomero has been a private equity investor since 1985. Beginning in 1991, Mr. Santomero has partnered with TMB Industries in all of its investments in addition to making other private equity investments through Guard Hill Holdings and Rabbit Hill Industries. Prior to 1991, Mr. Santomero was a partner at Chemical Venture Partners (now JP Morgan Partners) and a partner at Butler Capital Corporation, one of the first Institutional LBO and Mezzanine shops in the United States. From 1979 to 1981, he was a member of the Mergers and Acquisitions group at Salomon Brothers. Mr. Santomero has an MBA from Stanford Business School and a BS from the Wharton School at the University of Pennsylvania.

JAMES D. CIRAR
PARTNER

Mr. Cirar provides operational oversight to each of our portfolio companies. He was Executive Vice President and a Director of TTI, and President and CEO of TTI's Foundry Group until the acquisition and subsequent IPO by Accuride Corporation in 2005. The Foundry Group included Gunit Corporation and Brillion Iron Works. He was President and CEO of Johnstown America Corporation from September 1995 to September 1998, and is presently on the Board of Directors of the now public FreightCar America. He also served on the Board of Newcor Inc. from January 1999 until July 2001. Prior to 1995, Mr. Cirar was with General Motors for thirty years in numerous executive positions and most recently responsible for GM's Truck Assembly Plant in Flint, Michigan. He is a graduate of General Motors Institute (BS) and the University of California at Irvine (MS).

ARNOLD S. HOFFMAN
PARTNER

Mr. Hoffman is a retired Senior Managing Director of Legg Mason Wood Walker Inc., a financial services and brokerage firm. Prior to joining Legg Mason, Mr. Hoffman was Chairman of The Middle Market Group, an investment bank affiliated with Shearson Lehman Brothers Inc., specializing in merger, acquisition and divestiture activities and the placement of debt and equity to the private markets. Mr. Hoffman was a Managing Director of Shearson Lehman Hutton Inc. where he

founded and was responsible for the firm's middle market investment banking group. Mr. Hoffman was also a founder and general partner of Financo Investors Fund L.P., a private equity fund, that provided equity financing to emerging companies in the retail, consumer products and health care fields, such as Intelligent Electronics and Salton Maxim. Prior to entering the investment banking field in 1976, Mr. Hoffman spent over 20 years in a variety of business and executive disciplines. He is currently Vice Chairman and a Director of Almo Corporation; a Director of Computer Corporation of America, S.R. Smith, Numoda, Cogniscape and nCourt and serves on the Advisory Board of Ironwood Manufacturing Fund I and II, and LLRFund I. Mr. Hoffman received a BA from Pennsylvania State University in 1957.

GREGORY S. YOUNG
PARTNER

Mr. Young is Chairman of the board of S.R. Smith and was the acting CEO from 9/2004 to 8/2005. In addition to several Guard Hill Holdings Investments, Mr. Young is on the boards of Bioabsorbable Therapeutics and Ear-Lens Corporation. From 1990 to present, Mr. Young has been President of Teton Capital Management. From 1982 to 1990, Mr. Young was a Partner at Melchor Venture Management (Portola Venture Fund). Prior to 1982, he was a member of the Corporate Finance group at Salomon Brothers and with Wells Fargo Bank. Mr. Young has an MBA from Stanford Business School and a BS in Economics from the University of California at Berkeley.

BRUCE E. RUEPPEL, JR.
PARTNER

Mr. Rueppel has been affiliated with Guard Hill Holdings since 2005. Prior to 2005, he was a Vice President/Portfolio Manager for BRE Properties, Inc. where he was responsible for a \$1.5 billion investment portfolio encompassing 10,000 multi-family units in the western U.S. Prior to 1995, he was a partner at Woodmont Companies where he was involved in operating a diverse portfolio of office, retail, industrial and multi-family properties. He has earned the Certified Property Manager (CPM) designation and previously served on the Executive Council of the Institute of Real Estate Management (IREM) and the boards of the National Apartment Association and the California Housing Council. He is currently on the Executive Committee of the California Apartment Association and is a Trustee for its Political Action Committee. He holds a Bachelor of Arts degree in Political Science from the University of California, Berkeley.

INVESTMENT PARTNERS

The partners of Guard Hill Holdings have long-standing and close working relationships with many investment and operating partners that bring value to our companies.

AMERICAN CAPITAL STRATEGIES

PHILLIPS & TEMRO
WEBER MANUFACTURING LIMITED

American Capital (Nasdaq:ACAS), with \$17 billion in capital resources under management, is a publicly traded private equity firm and global asset manager.

CHILMARK PARTNERS

PHILLIPS & TEMRO
NUTRAMAX

Chilmark Partners is an investment banking firm that specializes in reorganizing troubled companies.

JOHN HANCOCK

THROUGH HANCOCK CAPITAL MANAGEMENT, LLC

FREIGHTCAR AMERICA

Hancock Capital Management provides junior capital to support the business objectives of experienced management teams and shareholders. Their sources of capital are John Hancock Life Insurance Company and its affiliates and certain client accounts, including their mezzanine funds.

JP MORGAN PARTNERS

METALFORMING TECHNOLOGIES
AUTOMOTIVE SYSTEMS INTERNATIONAL
JOHNSTOWN AMERICA INDUSTRIES
JOHNSTOWN WIRE

J.P. Morgan Partners (“JPMP”) is a private equity division of JPMorgan Chase & Co. (NYSE:JPM). JPMP has invested over \$15 billion worldwide since its inception in 1984. As of March 2005, the buyout and growth equity professionals of JPMP have formed a new independent firm, CCMP Capital Advisors (“CCMP Capital”).

ONEX CORPORATION

A CANADIAN PUBLICLY TRADED INVESTMENT FIRM

JOHNSTOWN AMERICA INDUSTRIES
JOHNSTOWN WIRE

Over 25 years, Onex has completed more than 220 acquisitions and generated a 29 percent compound annual return on invested capital.

**PNC EQUITY PARTNERS AND
PNC MEZZANINE CAPITAL**

S.R. SMITH
ACCUBUILT

PNC Equity Partners was founded in 1982 as the private equity affiliate of PNC Financial Services Group, one of the largest banking and financial services companies in the United States. PNC Equity Partners has invested nearly \$1 billion in over 100 companies since then with a long track record of successful results.

PRAIRIE CAPITAL

HEATHKIT
S.R. SMITH

Prairie Capital typically invests in privately held U.S.-based companies with annual cash flows of \$3 million or more and recurring annual revenues in excess of \$15 million. Prairie Capital investments include management and leveraged buyouts, recapitalizations and external growth situations.

TRIMARAN CAPITAL PARTNERS

TRANSPORTATION TECHNOLOGIES INDUSTRIES
FREIGHTCAR AMERICA

Trimaran Fund Management is a middle market private equity firm. Trimaran typically invests \$25 to \$100 million of equity in transactions ranging in value from under \$100 million to \$1 billion. Since 1995, they have invested \$1.6 billion of equity in fifty-nine portfolio companies in transactions totaling in excess of \$10 billion.