



Overview

Rock Gate Partners, LLC (“RGP”) is a merchant banking firm that acquires and makes later stage growth capital investments in lower middle market companies.

Private Equity

RGP invests in lower middle market companies that have created unique market positions, providing the basis for organic growth while offering a platform for acquisitions. RGP partners with management teams in leveraged buyouts, corporate divestitures, recapitalizations, industry consolidations and later stage growth capital investments in companies typically generating \$10 to \$75 million in revenue.

RGP is primarily focused on acquiring companies that design, engineer, manufacture/source, market and distribute products in a wide range of commercial, consumer, value-added distribution, energy, healthcare, industrial, medical and transportation industry sectors.

Through its partnership with NaviAsia® Consulting Group Inc. (www.NaviAsia.com), a leading provider of China sourcing and market entry services with over 50 sourcing professionals and engineers based in China, RGP is uniquely positioned to assist portfolio companies with: improving existing cost structures; pursuing growth through the sourcing of new products that can be marketed to existing customers; and, selling into China.

RGP was founded in 2006 in Chicago, Illinois and sources its equity capital from its principals and equity partners.

Industry Sectors

- Aerospace & Defense
- Athletic & Outdoor
- Basic Manufacturing
- Clean Technology
- Commercial Vehicle
- Construction & Infrastructure Materials
- Consumer Discretionary
- Consumer Durables
- Value-Added Distribution
- Education & Training
- Electronics
- Specialty Foods
- Specialty Furniture
- Healthcare
- Health, Fitness & Safety
- Hobby & Craft
- Home Improvement
- General Industrial
- Juvenile & Youth
- Laboratory Equipment
- Medical & Surgical Devices
- Outsourcing(ed) Services
- Specialty Packaging
- Renewable Energy
- Safety & Security
- Specialty & Recreational Vehicle
- Recreation & Leisure
- Test & Measurement





RGP Principal Contacts

Kenneth L. Ali, *Principal & Managing Director*

Prior to founding Rock Gate Partners, Ken was a Director in Citigroup's Global Investment Banking Group and focused primarily on industrial and automotive clients. Prior to Citigroup, Ken was also affiliated with Credit Suisse First Boston (formerly Donaldson, Lufkin & Jenrette), Robert W. Baird and KPMG Corporate Finance where he completed numerous transactions for consumer and industrial clients. Ken serves as director of Walpar, LLC.

Ken's 14 years of investment banking experience includes: acquisitions, divestitures, leveraged recapitalizations, valuations, equity and debt private placements, senior bank and institutional debt financings, initial public offerings and secondary equity offerings. Selected clients include: Accuride, ArvinMeritor, Aurora Capital Group, Aftermarket Technology, Borg-Warner, DaimlerChrysler, Dana, Donnelly, Emerson Electric, Ewing Management Group, Johnson Controls, Key Automotive Group, Kohlberg Kravis Roberts & Co., NewellRubbermaid, Ripplewood and Windward Capital Partners, among others. Ken has also been active in real estate development and investment through Madison Oxford Partners.

Ken received his MBA degree from Northwestern University's Kellogg School of Management and graduated with his B.S. in Finance and Marketing from Miami University (Oxford, Ohio).

Stephen K. Foutch, *Principal & Managing Director*

Prior to joining RGP, Steve spent six years in corporate and business development roles with enterprise software firms including DemandTec (NASDAQ: DMAN), a provider of consumer-centric merchandising and pricing software to retailers and consumer products manufacturers, and CRS Retail Systems, a portfolio company of private-equity firm Accel-KKR. Prior to DemandTec and CRS, Steve was a management consultant with A.T. Kearney overseeing operations-oriented engagements with business services, consumer packaging and manufacturer clients. Steve spent the first ten years of his career in corporate finance roles with NationsBank (now Bank of America) and GE Capital, where he executed advisory and financing transactions for consumer, retail, industrial and automotive companies. Steve serves as a director of Walpar, LLC.

Steve received his MBA degree from Northwestern University's Kellogg School of Management and is a cum laude graduate in Finance and Accounting from Miami University (Oxford, Ohio).





Operating Partners

In addition to partnering with existing management teams, RGP will also pursue investments in companies where the existing owner and/or Chief Executive Officer seeks to limit or discontinue active involvement in the business following a transition period. For these situations RGP has identified a number of seasoned corporate executives from highly regarded companies that wish to pursue more entrepreneurial opportunities as a partner.

China Opportunities

China is one of the world's fastest growing economies and will likely soon become the largest in terms of gross domestic product. Given the globalization of markets and the "flattening" effect of improved technology and communications, companies of all sizes are now forced to face the realities of globalization. However, globalization presents significant challenges for companies that lack the managerial experience and capital resources to compete globally.

As a result of its partnership with NaviAsia Consulting Group Inc. (www.NaviAsia.com), RGP is uniquely positioned to assist portfolio companies with: improving existing cost structures; pursuing growth through the sourcing of new products that can be marketed to existing customers; and, selling into China. NaviAsia is a leading provider of strategic sourcing, supply chain management, quality control and China market entry services to middle market companies. NaviAsia has over 50 professionals (approximately 85% of which are engineers and project managers) based in three regional offices throughout China. NaviAsia's U.S. headquarters is located in Chicago, Illinois and its China headquarters is located in Beijing. As a result of these capabilities, RGP actively considers investments in both performing and underperforming companies.

Advisory Board

Rock Gate Partners has established an Advisory Board to assist in our investment process and to provide strategic counsel to portfolio companies. RGP has selected the following advisors for their strategic, managerial and operational expertise in building growing businesses.

Raymond E. Bayley, Founder, Chairman & CEO, Novus Law

Marc A. Bushala, President & Global Director of Acquisitions, The Radiate Group, subsidiary of Omnicom Group Inc. (NYSE: OMC)

Donald T. Johnson, Jr., Retired Chairman & Chief Executive Officer of Aftermarket Technologies, Inc. (NASDAQ: ATAC)

John A. Schweig, Senior Vice President, Strategy & Development, W.W. Grainger, Inc. (NYSE: GWW)

Raymond E. Bayley

Founder, Chairman & CEO, Novus Law

Ray Bayley is the president and chief executive officer of Novus Law, LLC. Mr. Bayley is responsible for the company's strategy, ethics, global operations and quality management systems. He is the former managing partner of PricewaterhouseCoopers' North American Business Process Outsourcing organization - considered during his tenure as the world's leading outsourcing organization - and was a member of the firm's 15-member management committee, responsible for overseeing the \$9 billion, 70,000 person, U.S. operations of the firm. Mr. Bayley is also the former chief executive officer of a business process outsourcing company with large scale operations in India. Mr. Bayley received a Bachelor of Science degree from the University of Illinois and Master of Business Administration degree with Beta Gamma Sigma honors from the Kellogg School of Management at Northwestern University.





...continued

Marc A. Bushala

*President & Global Director of Acquisitions,
The Radiate Group, subsidiary of Omnicom Group Inc.
(NYSE: OMC)*

Marc has been instrumental in the development of The Radiate Group, the parent company for 30 best-in-class marketing services agencies in over 40 countries spanning Asia, Europe, Latin America and North America. Since its inception in 2000, The Radiate Group has grown to 2,900 employees in 80 offices, and generates in excess of \$500 million in revenue. Radiate is a wholly owned subsidiary of Omnicom Group.

In 1994, Marc co-founded Atomic Entertainment Group and United Entertainment Co., which owned the first native language music television channel in Poland and Romania, Atomic TV (now Poland's MTV), as well as a pop-culture magazine, theme restaurants and family entertainment centers. In 1989, Marc founded the National Facilities Group, a company specializing in data base management of commercial property portfolios of Fortune 1000 companies.

NFG was sold in 2004 to an investment group. From 1990 - 1994, Marc oversaw the development, marketing and leasing of several of the first modern office buildings developed in Central Europe.

Marc received his B.S. degree in Marketing from Miami University (Oxford, Ohio).

John A. Schweig

Senior Vice President, Strategy & Development, W.W. Grainger, Inc. (NYSE: GWW)

Grainger is a global distributor of maintenance and repair supplies, with over a million business customers, 600 locations, and 17,000 employees. Grainger is ranked by Fortune as one of America's 100 most admired companies. John's responsibilities include Grainger's corporate strategy, mergers and acquisitions, and innovation. His operating responsibilities include international distribution and procurement.

Prior to joining Grainger, John was a partner at Bain & Company specializing in distribution and consumer products. Prior to that, he served as President of Gesco Industries, a St. Louis-based adhesive tape manufacturing company. Early in his career, John worked for Smith Barney's Corporate Finance team in New York.

John received his B.A. degrees in Economics and Mathematics from Colgate University. He received his M.B.A. from Harvard Business School.





Investment Criteria

- Niche market leaders uniquely positioned relative to their competition
 - High customer “mind share” relative to sales
 - Competitive differentiation through: proprietary processes or technologies; design, engineering or product innovation; customer relationships and sales & marketing expertise
- Current sales of \$10 - \$75 million with significant growth potential - organic and through acquisition
- Control transactions in the \$10 - 40 million enterprise value range typically requiring \$5 - \$15 million in equity
 - Ability to pursue larger transactions through established equity partner relationships
 - Willing to selectively consider later stage, growth capital investments on a minority basis
- Talented, entrepreneurial management teams passionate about their business
 - Willing to consider selected situations where senior management or selling shareholders seek to exit the company assuming a strong core team will remain
- International sales and marketing potential, but not necessarily a current focus
- Non-union, union-friendly or near-term prospect of becoming non-union
- Companies with primary operations located in the United States, Canada or Mexico
- Opportunity to leverage RGP’s strategic sourcing and China market entry partner, NaviAsia Consulting Group Inc. (www.NaviAsia.com)
 - Need or opportunity to improve profitability or focus through resourcing all or part of manufacturing and assembly processes to lower cost environment
 - RGP believes that operational efficiencies can often be achieved without significant headcount reduction as a result of opportunities that often exist to optimize costs through reallocating greater focus on non-manufacturing activities such as: design, engineering, product development and sales & marketing. In today’s global business environment, great companies do not necessarily need to physically manufacture all of the parts, components and systems that comprise their product offering





Investment Philosophy & Differentiation

RGP is not a traditional “private equity fund”. RGP invests the capital of its principals and capital partners.

Our focus is on building and growing companies rather than “deploying capital”. To accomplish this objective, in certain situations and during periods of transition, RGP’s principals will become actively involved in the operations and management of acquired companies in partnership with the company’s management team to assist in accomplishing targeted strategic objectives.

RGP strongly believes in pursuing partnerships with talented and driven managers and owners who exhibit an exceptionally high degree of integrity, ethical values and passion for their business and team.

Great companies are built by passionate individuals who “love what they do” and understand that a productive and energized corporate culture is critical to success. Current income, investment returns and wealth creation are the products of a team that is passionate about its business and fostering a success-driven culture.

While trust and passion are absolutely critical to the success of partnerships over the long term, management must also be highly motivated to achieve the shared objectives of the company. To ensure aggressive execution toward shared objectives, RGP seeks to align management incentives such that significant wealth can be created by exceptional performers at various levels of management. RGP invests significant time and effort into designing effective incentive compensation and ownership opportunities that highly reward management teams for achieving shared objectives, often including and focused on: quality, on-time delivery, innovation, cost competitiveness, operational efficiency, speed and accuracy of execution, market share and leadership, shared values and ethics, team building, talent development and financial performance.

Current Investments

Buyout & Recapitalization Transactions



- Walpar, LLC (www.walpar.com), based in Birmingham, Alabama, is a leading designer and fabricator of highway signage structures and other highly-engineered, large-scale fabricated metal structures
- Walpar’s signage structures hold traditional road signage, variable message electronic signage, traffic cameras and other safety and instructional materials
- Walpar has completed projects in over 40 states, but generates the majority of its business in the Southeastern and Middle Atlantic United States
- Customers range from specialty road sub-contractors to large interstate prime contractors
- Acquired in partnership with existing shareholders, management and Peninsula Capital Partners, L.L.C. (www.peninsulafunds.com)





...continued

Growth Capital Investments



- BEST Energies (www.bestenergies.com), based in Madison, Wisconsin, is a technology leader in the development of clean, biomass distributed energy solutions
- BEST licenses next generation renewable energy technologies which improve the economics of distributed production in two core biomass technologies: pyrolysis and biodiesel



- Novus Law, LLC (www.novuslaw.com) was formed to enable corporate legal departments and law firms to reduce costs and better control operating budgets through the outsourcing of routine contract management, litigation support, due diligence and other activities
- NovusLaw is headed by Raymond Bayley, who has 20+ years business process outsourcing experience serving Fortune 100 clients globally
- The Company has operations in Chicago, Illinois and New Delhi, India






Transaction Experience

The principals of Rock Gate Partners have significant investment banking, corporate lending and corporate development expertise as evidenced by their transaction experience.

Selective Client Focus

Rock Gate Partners selectively provides investment banking advisory services to its portfolio companies, existing clients and selected new clients where the opportunity for a long-term relationship exists. RGP's highly professional and experienced team advises clients on corporate divestitures, private company sales, selected buy side advisory and capital raising transactions. RGP will only consider advisory engagements which will not present a conflict with its merchant banking investment business.

Mergers & Acquisitions














 Rock Gate Partners acquired Walpar, Inc. Undisclosed recapitalization in partnership with Peninsula Captial Partners, LLC July 2009	 Sell Side Advisor to Carson Properties, Inc. Undisclosed recapitalization of Closet Works with Pfingsten Partners, LLC as part of closet industry consolidation strategy March 2007	 M&A Advisor to Dana Corporation & Desc S.A. de C.V. Dissolution of their Spicer S.A. de C.V. Joint Venture (consisting of 8 Casting, Forging and Machining Companies) October 2005	 Buy Side Advisor & Executive Participant of CRS Retail Systems Undisclosed acquisition of Apropos Retail October 2004
---	---	---	---

continued on page 9





...continued Mergers & Acquisitions

  Sell Side Advisor to Aurora \$390 million sale of Autocam to Goldman Sachs Capital Partners & Transportation Resource Partners May 2004	  Sell Side Advisor to Quad-C Management Undisclosed sale of Capital Tool & Design Ltd. and Util Industries S.p.A. to Investitori Associati S.p.A. July 2003	  Buy Side Advisor to Johnson Controls €118 acquisition of Borg Instruments AG June 2003	  Sell Side Advisor to Donnelly Corporation \$415 million sale to Magna International October 2002
 Sell Side Advisor to Fred Kavli \$335 million sale of Kavlico Corporation to C-MAC Industries November 2000	 Buy-Side Advisor to Meridian Automotive Systems Acquisition of the assets of Cambridge Industries pursuant to Section 363 of the U.S. Bankruptcy Code July 2000	 Sell Side Advisor to Dana Corporation Undisclosed sale of Commercial Vehicle Cab Systems business to Hidden Creek Industries March 2000	  Sell Side Advisor to Windward Capital Partners \$610 million sale of JL French to Hidden Creek Industries April 1999





...continued Mergers & Acquisitions

 <p>Buy Side Advisor to Stoneridge Corporation</p> <p>\$363 million acquisition of Hi-Stat Manufacturing Co.</p> <p>December 1998</p>	 <p>Anchor Hocking Plastics & Plastics, Inc.</p> <p>Sell Side Advisor to Newell Co.</p> <p>\$79 million sale of Anchor Hocking Plastics & Plastics, Inc. to Home Products International Inc.</p> <p>September 1998</p>	 <p>Calphalon </p> <p>Buy Side Advisor to Newell Co.</p> <p>\$186 million acquisition of Calphalon</p> <p>May 1998</p>	 <p>Rubbermaid Office Products</p> <p>Buy Side Advisor to Newell Co.</p> <p>\$246.5 million acquisition of Rubbermaid Office Products</p> <p>1996</p>
  <p>Sell Side Advisor to Henkel of America</p> <p>Sale of ACT Laboratories to The Riverside Company</p> <p>January 1997</p>	 <p>Sell Side Advisor to James French</p> <p>\$230 million sale of J.L. French to Windward Capital Partners</p> <p>April 1996</p>	  <p>Sell Side Advisor to Siebe PLC</p> <p>Sale of Barber-Coleman Motors to Jordan Industries, Inc.</p> <p>March 1996</p>	 <p>Sell Side Advisor to Miller Pipeline Corporation</p> <p>Undisclosed sale of Miller Pipeline Corp. to IWC Resources Corporation</p> <p>August 1995</p>



...continued Mergers & Acquisitions

  Buy Side Advisor of Joslyn Corporation Undisclosed acquisition of Cyberex	J Richard Industries, Inc. Sell Side Advisor to J Richard Industries, Inc. Undisclosed Sale of J Richard Industries to Code, Hennessey & Simmons II, L.P.	Graham Company, Inc.  Sell Side Advisor to Graham Company, Inc. Undisclosed sale of Graham Company, Inc. to Danfoss A/S
June 1995	1995	1995





Financing and Growth Capital Investment Transactions

 <p>Rock Gate Partners Growth Capital Investment in BEST Energies, Inc.</p> <p>February 2007</p>	 <p>Rock Gate Partners Growth Capital Investment in Novus Law, LLC</p> <p>June 2006</p>	 <p>Acquisition Financing Joint Book Running Manager</p> <p>\$2.5 Billion Senior Notes \$500 million Floating Rate '08 \$800 million 5.25% Sr Notes '11 \$800 million 5.5% Sr Notes '16 \$400 million 6.0% Sr Notes '36</p> <p>January 2006</p>	 <p>Lead Dealer Manager</p> <p>\$252.5 million Senior Notes Exchange Offer</p> <p>September 2005</p>
   <p>\$106.7 million Secondary Common Equity Offering</p> <p>Joint Book-Runner 8.05 million shares</p> <p>September 2005</p>	   <p>\$99 million</p> <p>Initial Public Common Stock Offering</p> <p>Joint Book-Runner 11 million shares</p> <p>April 2005</p>	 <p>Joint Book-Runner \$107 million Common Stock Offering</p> <p>March 2005</p>	   <p>\$950 million Acquisition-Related Refinancing</p> <p>Joint Book-Runner \$275 million Sr. Subordinated Notes Joint Lead Arranger & Joint Book-Runner \$675 million Sr. Secured Credit Facility</p> <p>January 2005</p>





...continued Financing and Growth Capital Investment Transactions

<p>HONSEL ^H RIPPLEWOOD</p> <p>€ 470 Million Honsel Acquisition Financing Joint Book-Runner</p> <p>€340 million Term Loan €130 million Mezzanine</p> <p>November 2004</p>	<p>KEY PLASTICS L.L.C. KEY SAFETY SYSTEMS, INC. <small>A Key Automotive Group Affiliate</small></p> <p>EWING MANAGEMENT GROUP</p> <p>\$475 million Recapitalization Refinancing Joint-Lead Arranger / Joint Book Manager / Admin Agent \$75 million Revolver \$275 million Term B \$125 million Term C</p> <p>June 2004</p>	<p>autocam</p> <p>Goldman Sachs & Transportation Resource Partners</p> <p>Autocam Acquisition Financing Joint Lead Arranger Joint Book Runner</p> <p>\$159 million Senior Secured Credit Facility \$140 million Senior Subordinated Notes</p> <p>May 2004</p>	<p>NEW FLYER HARVEST PARTNERS</p> <p>New Flyer Acquisition Financing Joint Lead Arranger / Joint Bookrunner</p> <p>\$40 million Revolving Credit Facility \$55 million Synthetic LC Facility \$145 million Term Loan Facility</p> <p>February 2004</p>
<p>ACCURIDE KKR</p> <p>\$246 million Refinancing Joint-Lead Arranger & Book-Runner</p> <p>\$66 million Revolver, due '06 \$180 million 2ND Lien, due '07</p> <p>June 2003</p>	<p>BREED</p> <p>EWING MANAGEMENT GROUP</p> <p>Breed Technology Acquisition Financing Sole-Lead Arranger \$350 million acquisition financing</p> <p>March 2003</p>	<p>TOWER AUTOMOTIVE</p> <p>HCI</p> <p>\$206 million Common Stock Offering</p> <p>May 2002</p>	<p>Magnequench PPMAMERICA</p> <p>Private Placement \$50 million Common Equity</p> <p>October 2000</p>





...continued Financing and Growth Capital Investment Transactions

 Private Placement \$40 million Senior Subordinated Notes December 1999	 Private Placement \$25 million PIK Preferred Equity August 1999	 \$425 million Hi-Stat Manufacturing Acquisition Financing Senior Secured Credit Facilities December 1998	Varlen Corporation Represented Varlen Corporation in the underwritten call of its 6.5% Convertible Subordinated Debentures due 2003 September 1997
 Acquisition Financing for The Shannon Group, Inc. Sole-Lead Arranger / Administrative Agent \$180 million Sr. Secured Credit Facility December 1995	 \$1.5 billion Debt Restructuring Advisor to Kmart Corporation March 1995	 \$875 million Recapitalization Financing February 1993	 \$180 million Financing of Owens-Illinois Trade Receivables February 1993





...continued Financing and Growth Capital Investment Transactions

 \$80 million Recapitalization \$65 million Senior Secured Notes due 2003 \$15 million Senior Secured Notes due 2000 May 1993	 Sole-Lead Arranger and Administrative Agent \$31 million Recapitalization Financing BudCo of San Antonio Anheuser-Busch Wholesaler December 1992	 \$166 million Debt Recapitalization Financing \$106 million Term Loan \$60 million Revolving Credit Facility July 1992	 Tiger Investors L.P. Off Balance Sheet Acquisition Financing for Dow Brands \$855 million Term Loan facility 1992
---	--	---	---



Contact Us

Rock Gate Partners, LLC
35 East Wacker Drive, Suite 3400
Chicago, IL 60601
(312) 283-0630 telephone
(847) 881-0749 facsimile
info@rockgatepartners.com

Kenneth L. Ali
Principal & Managing Director
(312) 283-0631 direct
kali@rockgatepartners.com

Stephen K. Foutch
Principal & Managing Director
(312) 283-0632 direct
sfoutch@rockgatepartners.com

