

CapitalWorks Overview

CapitalWorks is a private equity firm founded in 1999 to invest in lower middle market businesses in stable, mature industries. We are currently investing from our fourth committed fund of \$125 million.

The CapitalWorks Network



CapitalWorks investors and network include family offices, entrepreneurs, business executives and select institutions, many of whom have deep industry expertise in a wide range of industries.

CapitalWorks taps into this wealth of knowledge as it assesses investment opportunities, completes due diligence, builds strategic plans and provides corporate governance to portfolio companies. This network of entrepreneurs and executives is a significant differentiator for CapitalWorks. It is why we are often management's preferred buyer.

Value Creation

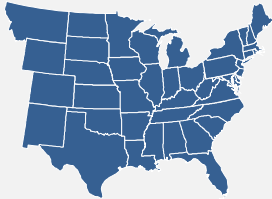


CapitalWorks' approach to value creation:

- 1) Develop a clear vision and strategic initiatives for the business
- 2) Provide resources in key areas (operations, sales & marketing, pricing, finance)
- 3) Add industry leaders as advisors to assist with board governance and strategic initiatives

Investment Criteria

CapitalWorks seeks to make control buyout investments with the following criteria:

Target Profile	Industry	Transactions	Geographies
<ul style="list-style-type: none"> ✓ Company Revenue: \$15 – \$75M ✓ EBITDA: \$3 – \$9M ✓ Transaction Value: \$15 – \$100M 	<ul style="list-style-type: none"> ✓ Niche manufacturing ✓ Business services ✓ Value added distribution 	<ul style="list-style-type: none"> ✓ Control buyouts ✓ Corporate carveouts ✓ Strategic add-ons 	<p><u>East of the Rockies</u></p> 

CapitalWorks Team

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Targeted Industries / Select Investments

Niche Manufacturing

- Aerospace & Defense
- Aftermarket Products
- Building Products
- Filtration / Fluid Separation
- Flow / Process Control
- Industrial Equipment
- Infrastructure and Utility Products
- Metalworking and Fabrication
- Paper and Packaging
- Plastics
- Specialty Chemicals
- Specialty Contract Manufacturing

Business Services

- Environmental Services
- Industrial / Facilities Services
- Industrial Outsourcing

Value-Added Distribution

- Industrial Products
- Safety Products
- Specialty Food and Ingredients

Current Portfolio



Aerotest
Aircraft Test Equipment
Wixom, MI



BANCOSOURCE
Cash Equip. Servicing
Springfield, MO



CAPEWELL
AERIAL SYSTEMS LLC
Military & Aerial
Delivery Systems
South Windsor, CT



Chemtron Corporation
Environmental Waste
Management
Avon, OH



WINDOWS
Custom Window
Solutions
Portland, ME




GEM
GENCITY • engineering and manufacturing
Specialty Equip.
Contract Manufacturing
Dayton, OH



RIPLEY
Cable And Wire
Hand Tools
Cromwell, CT

Representative Portfolio Add-Ons



Window Solutions For Life.
Has acquired




Has acquired
AERIAL



Has acquired
ODM



Has acquired
Chemical Pack Services


Select Realized Investments



Fractional Horsepower Motors
Bluffton, IN



Precision Turned Metal Parts
Glendale Heights, IL



Vacuum Impregnation Services
Muncie, IN



Emissions Control Solutions
Newmarket, ON