



*Specializing in Management Buyouts of Private Middle Market Businesses*



## *About Us*

Stonebridge Partners was founded in 1986 as an operations-oriented private investment firm focused on acquiring and successfully growing middle-market manufacturing businesses. Mike Bruno has served as Managing Partner since 1989, and works with a balanced team of financial and operating professionals with extensive industry experience. Taking an active, hands-on approach to value creation, Stonebridge Partners has invested over \$600 million of capital in 59 separate acquisitions.

The Partners and Principals at Stonebridge Partners bring over 130 years of collective private industry experience to the company, with an average of more than 12 years at the Firm. Everyone on the team possesses a strong background in finance and operations and is committed to executing a consistent long-term strategy to satisfy the Firm's investors and the management teams of portfolio companies.

Stonebridge is fortunate to have an experienced team of industry operating advisors who are well-known to Stonebridge from prior successful investments and business relationships. Many of these industry operating advisors were CEOs of former Stonebridge portfolio companies, and continue to apply their industry expertise to the Firm's current portfolio of companies. Stonebridge utilizes the industry operating advisors in a variety of capacities, including active board roles, industry and market analyses, specific management assignments, and upfront investment diligence.



### *Key Statistics*

- Founded in 1986; Mike Bruno has served as Managing Partner since 1989.
- Over \$600 million in capital invested in 59 acquisitions (29 core acquisitions; 30 add-ons).
- Acquires niche manufacturing businesses with revenues typically between \$30 million and \$200 million, and EBITDA between \$7 million and \$20 million.
- Stonebridge's industry expertise is focused in three primary manufacturing segments: Building Products & Infrastructure; Specialty Packaging; and Specialty Manufacturing.
- The Partners and Principals have 130 years collective experience in private equity, with an average of more than 12 years with Stonebridge Partners.
- Primarily acquire target portfolio companies through direct sourcing outside an auction process.



### *Mission and Philosophy*

Stonebridge Partners' mission is to provide superior returns to its investors through acquisitions and recapitalizations of smaller, privately held companies or divisions of public companies.

The Firm's Partners seek to provide superior investment performance through prudent investment selection, partnership with talented management teams, and utilization of the hands-on operating and financial skills of the Partners. Stonebridge's goal is to help grow and develop the portfolio companies into larger, more successful corporations. Growth is pursued primarily through internal activities, but is enhanced through add-on acquisitions of synergistic companies.

The Partners seek to accomplish this mission while conducting themselves in a completely ethical and professional manner.



### ***Background Information***

Stonebridge Partners has a strong operating orientation and broad expertise across a variety of businesses. The Firm invests significant capital after the acquisition to facilitate growth, whether through the expansion of a company's facilities, purchase of new equipment, and/or acquisition of complementary businesses. Working in concert with management, Stonebridge actively seeks synergistic acquisitions for its core companies and assists with the acquisition and integration of these businesses.

Stonebridge forms a partnership with each portfolio company management team from the outset of a relationship. The Partners work with management to establish a long-term strategy for the business, with an emphasis on growth, continual improvement and enhanced asset utilization. Stonebridge maintains a hands-off approach in the daily operations of well-run portfolio companies, and, applying the expertise of its Partners, actively assists management of underperforming businesses in problem identification and resolution.

Stonebridge's Operating Partners are also able to provide insight into certain areas in which the management teams of smaller businesses may be less familiar, such as management development and enhancement, systems development and implementation, worldwide product sourcing, add-on acquisition strategy, execution and integration, and strategic planning, among others. Stonebridge strives to remain flexible and responsive to continually changing market conditions, providing the resources and insight the portfolio companies need in order to outpace their industry.



### *Investment Criteria*

Stonebridge seeks to acquire privately owned companies or divisions of public companies primarily serving the industrial or commercial marketplaces. The Firm's principal focus is manufacturing companies, where the Partners have substantial experience. Core companies must be based in the continental United States or Canada; add-on acquisition candidates can be located anywhere in the world.

As the Partners evaluate the management of potential core companies, they look for exceptional team quality and culture, as well as a skill set that is aligned with the company's next stage of growth. Because Stonebridge values the expertise and insight of existing management, the Partners also look for teams driven by retained or performance-based equity compensation.

Acquisition candidates for core companies generally have transaction values ranging from \$30 million to \$200 million, as well as an industry niche and significant market position, whether product related, technology related or geographical. The Firm particularly seeks companies where manufacturing equipment, processes, technology, patents, brand identity and/or reputation provide sustainable barriers to entry for potential competitors. Stonebridge prefers to invest in industries that are growing, however mature industries where consolidation opportunities and/or well-defined value opportunities exist are also considered.

Over the past three decades, Stonebridge has developed a strong network of buy side intermediaries to identify companies that fit the Firm's investment profile. Of the 59 transactions the Firm has completed, 47 have been directly sourced and negotiated outside of an auction process. This network is particularly important when embarking on aggressive and well defined acquisition programs, be it for a new core company or an add-on acquisition for an existing portfolio company.

While profitable internal growth is considered the most important factor in a successful Stonebridge investment, add-on acquisitions can be an extremely important component as well. Stonebridge embarks on a proprietary program of identifying, contacting, and visiting all credible add-on acquisition candidates. The Firm will only aggressively pursue those



transactions that have a strong synergistic fit with a core company. Add-on acquisition candidates can range in size from several million dollars in revenue to companies larger in size than the core business.

Stonebridge's strong preference is to back existing management teams and provide them with meaningful equity ownership incentives. In certain circumstances, however, generally based on sellers' desires to retire or reduce their roles following a sale or recapitalization, Stonebridge has the ability to bring in new management or assist in the development of the existing management group. Each Stonebridge portfolio company is considered extremely important and receives an appropriate allotment of time to meaningfully enhance the business.



## *Investors*

Stonebridge's invested capital is over \$600 million across multiple institutional funds as well as co-investment by the Firm's strategic partners. The Firm's acquisition capital is generally supplemented by significant capital reinvestment by selling shareholders. A representative list of the current and former limited partners and co-investment partners includes:

- John Hancock
- BB&T Capital Partners
- RGA Reinsurance
- Yale University
- CommonFund Capital
- Private Advisors Private Equity Fund
- Williams College
- Alfred I. duPont Testamentary Trust
- Howard Hughes Medical Institute
- The Investment Fund for Foundations (TIFF)
- The MacArthur Foundation
- Massachusetts Institute of Technology





## *Financing Structure*

Stonebridge structures each transaction with a very responsible capital structure that is attractive to management teams and sellers.

Stonebridge invests capital totaling 30% to 50% of the acquisition purchase price, with the Firm's typical transaction structured as an investment in common and preferred stock, collectively known as a "strip." The Stonebridge capital structure is simple and secure. In addition, on several occasions Stonebridge and its investors and co-investors have also provided mezzanine financing as part of the capital structure.

Each portfolio company's management team is encouraged to acquire a meaningful amount of common stock in the new corporation on a highly promoted basis. A portion of the common stock is purchased for a nominal amount at the close of an acquisition with the balance earned based on reasonable performance targets. In most situations, a selling stockholder also has the option to maintain a meaningful ownership position in the company through an investment in the new strip of securities on an attractive basis.

Finally, to enhance its ability to finance acquisitions on the most attractive basis, Stonebridge maintains active, long-standing relationships with a variety of major financial institutions that provide long-term financing, working capital, and additional equity. This gives the Firm the ability to consummate transactions that are substantially larger than our capital base would suggest, and to have maximum flexibility in financially supporting the growth of these companies.



Current Portfolio Company

***Swift-Train***

[www.swift-train.com](http://www.swift-train.com)



Swift-Train is one of the largest full-line suppliers and distributors of floor covering products in the United States. It offers a broad range of hardwood, vinyl, carpet, ceramic and laminate flooring products, as well as related flooring installation accessories. Swift-Train also designs, sources and markets its own branded line of luxury vinyl tile, call EarthWerks, which is sold to domestic and international customers in over 50 countries.



## Current Portfolio Company

### **Brand FX**

[www.brandfx.com](http://www.brandfx.com)



BrandFX manufactures and sells composite utility truck bodies. Products include service bodies designed for smaller utility trucks, line bodies designed for medium sized utility trucks as well as toppers and inserts designed primarily for compact utility trucks.

Based in Fort Worth, TX, BrandFX was acquired in August 2013. The company dominates the composite segment of the truck body market. Customers recognize BrandFX as the premier composite manufacturer because of its consistent ability to produce the highest quality products in the market. Composite truck bodies offer numerous advantages over more traditional steel bodies including significant weight reduction, which results in reduced fuel and maintenance costs, and also offers customers the flexibility to move to smaller, less expensive vehicles.



Current Portfolio Company

***Safety Infrastructure Solutions***

Safety Infrastructure Solutions (“SIS”) was acquired by Stonebridge in March 2012. SIS and its subsidiaries rent and sell various safety products to industrial contractors that operate in the underground construction and repair project space for roads and highways, pipelines, industrial plants, water works and airports, as well as a host of other construction and repair applications. SIS operates from approximately 25 locations across the continental United States.



Current Portfolio Company

***Specialty Bakers***

[www.specialtybakers.com](http://www.specialtybakers.com)



Specialty Bakers' recapitalization in September 2010 represents the fourth investment by Fund IV.

Tracing its roots back to 1901, Specialty Bakers is the primary producer of ladyfingers in the United States as well as a leading provider of other high-quality branded, in-store bakery, and private label baked products. From two bakeries employing 250 people located in Marysville and Lititz, Pennsylvania, the Company manufactures and supplies a unique portfolio of specialty cakes and pies, including French Twirls™ (Crème Horns), Dessert Shells, Cake Rolls, Angel Food Cakes and a full complement of pre-baked frozen and unbaked frozen 4", 8" and 10" pies. Its products are distributed primarily to grocery stores, mass merchants and other retailers for sale in their "in-store" bakery sections. The Company's pre-baked and unbaked pies and other items help minimize in-store labor for the retailer while meeting the end customer's need for affordable, great-tasting dessert products.



Current Portfolio Company

***Hydraulex Global***

[www.hydraulex.com](http://www.hydraulex.com)



Hydraulex Global (“Hydraulex”) is the combined company of Attica Hydraulic Exchange, Hydraulic Repair and Design, Flint Hydrostatics, and Metaris. Hydraulex was formed with the objective of becoming the premier worldwide remanufacturer and distributor of all major makes and brands of quality hydraulic pumps, motors, valves/servo and cylinders for a vast variety of industrial, mobile, mining and oil-field applications. As part of its growth strategy, Hydraulex is seeking to acquire additional high-quality hydraulics remanufacturing, repair and distribution businesses in various parts of North America and overseas.



Current Portfolio Company

**Exal Group**

[www.exal.com](http://www.exal.com)



Exal Group was acquired by Fund IV in April 2010 in partnership with Teachers Private Capital (TPC), a division of Ontario Teachers' Pension Plan. Exal is the recognized leader in specialty aluminum can manufacturing, possessing the most technologically advanced production capabilities in the world. The company primarily serves the personal care and beverage markets with seven plants strategically located in the United States and Latin America.

Exal was founded in 1993 in Youngstown, Ohio, and with \$275 million of invested capital to date, has grown to over \$400 million in revenues. The company employs over 1,300 people, has 47 production lines and produces 1.3 billion shaped aluminum cans globally. With the recapitalization, Exal is poised to continue its substantial growth through investment in new manufacturing facilities and equipment, entry into new global markets, and the completion of selected strategic acquisitions.



## Current Portfolio Companies

### ***American Dryer Corporation***

[www.amdry.com](http://www.amdry.com)



American Dryer Corporation (ADC) was recapitalized on July 22, 2008 as the first core company investment of Stonebridge Partners Equity Fund IV, L.P.

ADC is the world's largest manufacturer dedicated exclusively to commercial laundry dryers. Consistently recognized as an innovator in its field, ADC provides energy-efficient drying solutions for the commercial laundry market in 90 countries worldwide. It manufactures a broad array of dryer models serving the laundromat, lodging, hospital and hospitality markets, each expressly designed to perform in high volume environments with speed, precision, efficiency and reliability. ADC is the first manufacturer in the industry to produce an ultra energy-efficient product line. The company employs over 350 corporate, engineering, and manufacturing professionals at its facilities in Fall River, Massachusetts.





## Selected Former Portfolio Companies

### **Building Products and Infrastructure**

#### ***Durcon, Inc.***

*Sold: September 2010*

Durcon, Inc. was the leading provider of epoxy resin laboratory countertops, sinks and related accessories to educational, industrial and commercial institutions as well as government agencies. Stonebridge's investment in Durcon was a result of its acquisition of Laboratory Tops, Inc. and subsequent merger with its longstanding competitor, the Durcon Company. The combined entity known as Durcon significantly expanded its product offering to include phenolic resin products for the lab market together with engineered stone and advanced epoxy resin surfaces for use in the adjacent commercial and residential markets. The combination of Stonebridge guidance and management initiatives resulted in a compounded annual EBITDA growth rate of approximately 15% during Stonebridge's ownership period.

#### ***Alpine Engineered Products, Inc.***

*Sold: February 2006*

Alpine was the second largest manufacturer and supplier of products and services to the pre-manufactured, residential truss industry in the United States. The company's integrated product offering provided its customers, truss manufacturers, with a total building solution for designing and manufacturing roof and floor truss components and wall panels. Alpine's product and service offerings included its proprietary truss design software, engineering and design support services, truss manufacturing equipment, and metal connectors used in the construction of wood truss components. Alpine grew substantially during Stonebridge's ownership and was sold to Illinois Tool Works (ITW-NYSE).

#### ***Joelson Taylor Concrete Products, Inc.***

*Sold: May 2000*

The company was formed through the initial acquisition of Joelson Concrete Pipe Company in June 1995 and the subsequent acquisitions of Taylor Precast in July 1998, and two other smaller



acquisitions. Joelson Taylor grew from a \$17 million business at the time of acquisition to an \$85 million business at the time of sale. The company became the leading manufacturer of concrete pipe and precast concrete structures and bridges in the State of Florida. Joelson Taylor's state-of-the-art facilities and its manufacturing and product technology served as an excellent base for profitable growth.

### ***Hunter Fan Company***

*Sold: December 2003*

Hunter was the leading manufacturer and distributor in the branded ceiling fan category. Ceiling fans, including the Hunter and Casablanca brands, are the main products of the company, while home comfort products, which consist of air purifiers, humidifiers, thermostats and lighting, comprise the remainder. Hunter had a very strong management team that was highly successful in maintaining the company's market leadership position, reducing manufacturing costs through ongoing strategic initiatives, and growing the business by extending the product lines of current home comfort products, as well as introducing new products utilizing the company's highly recognized brand names.

### ***Titan Tool***

*Sold: August 1999*

The company was the second largest manufacturer of spray painting accessories, parts and equipment sold into the professional painter, decorator and contractor segment of the paint industry. Titan sold a high quality line of professional spray paint tips, guns, pumps and peripheral equipment. The company's primary painting systems were recognized within the industry for their innovative design, excellent performance and good value. Titan had revenues at the time of sale of approximately \$35 million.

### ***The D.S. Brown Company***

*Sold: March 1998*

D.S. Brown was a manufacturer of bridge expansion joints, structural bearings and concrete highway paving seals, and was the only vertically integrated manufacturer serving its markets. D.S. Brown built a dominant market share in a number of its product lines and furthered its



growth through two acquisitions under Stonebridge's ownership. A fourth generation family owned enterprise, under Stonebridge's ownership the business was continued to be run by a member of the Brown family. The company had revenues at the time of sale of approximately \$40 million.

### ***Chase Doors***

*Sold: March 2006*

With sales of approximately \$35 million, Chase was a leading producer and supplier of high impact traffic doors sold throughout the U.S. to commercial and industrial customers. The company also manufactured sliding doors, fire doors, cold storage doors, strip doors and motorized door operators. Chase completed three add-on acquisitions under Stonebridge's management.



## Selected Former Portfolio Companies

### **Specialty Packaging**

#### ***Alpha Packaging***

*Sold: September 2010*

Alpha was a leading manufacturer and decorator of blow molded plastic bottles and jars for the nutritional supplement, pharmaceutical, personal care, hotel amenities and niche food and beverage industries. In addition to manufacturing, Alpha Packaging possessed tool-making capabilities, from unit body cavity molds to complete high-cavity production tooling. It also offered in-house design on CAD/CAM systems, serving as a strategic industrial design partner for customers in a variety of industries. Alpha sold a substantial amount of its products through leading distributors and also maintained a network of international distributors in key markets. Alpha's history of rapid growth continued under its Stonebridge partnership, acquiring four companies that broadened Alpha's product and geographical scope and constructing four greenfield manufacturing facilities. As a result, revenue tripled to \$135 million and EBITDA grew by almost four times during Stonebridge's five-year involvement.

#### ***Delta Plastics***

*Sold: September 2005*

Delta, based in Hot Springs, Arkansas, with a captive technology center in La Mirada, California, was a leading manufacturer of plastic packaging, specializing in injection-molded jars and caps utilized primarily for personal care and food-related products. Other markets included medical, pharmaceutical, vitamins and nutritional supplements and household chemicals. Delta, with annual sales of approximately \$50 million at the time of sale, was founded in 1991 by a group of operating executives with considerable experience in the injection-molding industry. The Company's strong management team was highly successful in building an extraordinary company with state-of-the-art plants and equipment. Delta's unique ability to design and manufacture its own molds and materials handling equipment was a critical element of its sustainable competitive advantage.



### ***Winkler/Flexible Products, Inc.***

*Sold: September 1989*

Winkler was the leading manufacturer and supplier of plastic cutlery and straws to the U.S. food service industry. The company was a turnaround investment purchased from a large private company without senior management. Stonebridge brought in a new management team with substantial industry experience. Management significantly enhanced Winkler's profitability through operating improvements, product reengineering and substantial investment in state-of-the-art injection molding equipment. One add-on acquisition was completed during Stonebridge's ownership of the company. The company had annual sales in excess of \$80 million at the time of its sale.

### ***Alpha Cellulose Company***

*Sold: August 1996*

Alpha Cellulose was the leading worldwide manufacturer of cotton fiber pulp used by specialty paper mills in the production of fine writing and printing paper. Alpha Cellulose operated a state-of-the-art pulp mill, the result of years of investment in technology, processes and equipment tailored to cotton-based paper products. The company had revenues of approximately \$50 million at the time of sale.

### ***PROMA Technologies***

*Sold: July 2005*

PROMA Technologies was acquired in concert with management in January 2000 from Royal Packaging Van Leer NV. PROMA was a manufacturer of metallized paper and holographic paper used in gift wrap, labels, and other consumer packaging applications. PROMA had state-of-the-art manufacturing facilities and was the worldwide low cost producer. The company had a significant and sustainable cost advantage, superior quality and service, and an exceptional management team. At the time of sale, PROMA had revenues of \$45 million.



## Selected Former Portfolio Companies

### **Specialty Manufacturing**

#### ***BondCote Corporation***

BondCote was acquired by Fund I in October 1994. The company is the premier manufacturer of highly engineered coated and laminated industrial fabrics. Headquartered in Pulaski, Virginia, BondCote maintains an industry leading reputation for its manufacturing versatility, high quality standards and its technical capabilities, including its ability to formulate proprietary coatings utilizing its own development laboratory. The company primarily provides coated and laminated fabrics to many of the leading prime fabricators of military tents, shelters, vehicle and cargo covers and homeland security products. Specialty coated fabrics are also manufactured and sold directly to commercial and industrial manufacturers for end applications including boat covers, truck tarps, pool covers and athletic/recreational products.

#### ***Boyd Corporation***

*Sold: July 2011*

Boyd Corporation was acquired by Fund II in February 1998. The company is a leading fabricator and converter of rigid and semi-rigid plastic and rubber-type materials serving the electronics, medical, aerospace, transportation and general industrial markets. Boyd's expertise in materials, design and fabrication techniques, combined with state of the art equipment, enabled the company to be a valued partner with its customers. Boyd completed a strategic add-on acquisition of Miles Rubber in 1999, which was integrated into its operations.

From 2004 until a year prior to its sale in 2011, Boyd retired all of its senior debt as well as all of the shareholder's subordinated debt and preferred stock investments, while continuing to pay scheduled interest and dividends, all through internally generated cash flows.



***CII Technologies, Inc.***

*Sold: September 1997*

CII was a leading niche market manufacturer of high performance, high reliability, electromechanical and solid state relays and solenoids. The company enjoyed significant market share in most of the markets served, including crystal can relays, T0-5 relays, sensitive/switch/telephone relays and miniature telephone relays. Under Stonebridge ownership, CII's revenues increased from \$20 million to over \$90 million through internal growth and six add-on acquisitions.

***Tee Jays Manufacturing Co., Inc.***

*Sold: July 1995*

An integrated manufacturer of branded and private label T-shirts and sweat clothes, Tee Jays maintained a state-of-the-art manufacturing operation in each of its plants. A low corporate overhead structure and the continuous development of manufacturing efficiencies led to significant enhancements and sales growth to the \$140 million level.

***Four Star Lighting, Inc.***

*Sold: April 1998*

As the largest lessor of theatrical lighting systems for Broadway productions, Four Star provided systems for a substantial majority of the long-running shows on the Broadway stage. Revenues increased 36% from the time of purchase to the time of sale.



## Our Team

***Michael S. Bruno, Jr.***

Managing Partner



Mike has been actively involved in the leveraged buyout and mergers and acquisition business for his entire career. Mike joined Stonebridge as a Partner in 1987, shortly after the Firm was founded, and became the Managing Partner in 1989. He has been a participant and equity investor in each transaction that Stonebridge has completed. Mike's primary responsibilities include transaction sourcing, selection, negotiation, assisting in setting strategic direction for the Firm's portfolio companies, and serving on each portfolio company's board of directors. Mike also gets actively involved in overseeing the add-on acquisition program for all portfolio companies. Prior to joining Stonebridge, Mike spent nine years at Salomon Brothers, where he was a senior member of the Mergers and Acquisitions Group. Mike was the first financial analyst in the Corporate Finance Department of Salomon Brothers. Mike graduated from Allegheny College with a B.S. in Economics and received his M.B.A. from the Columbia Business School.

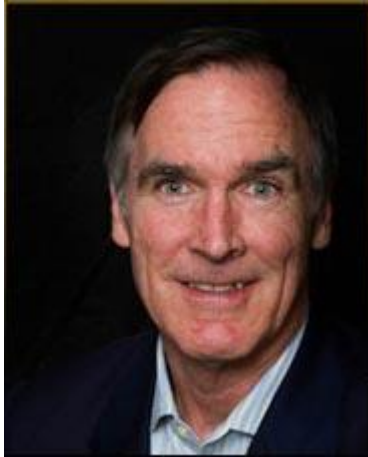
Mike is married with three children. In addition to tending to a vintage car collection in his spare time, he is an avid sailor and boater, and former Commodore of the American Yacht Club in Rye, New York. Mike is also the former Trustee and member of the executive committee of Windward School, a specialized private school devoted to educating children with language based learning disabilities.





***Timothy W. Fulham***

Managing Partner



Tim has been actively investing in closely-held businesses for most of his career. Tim joined Stonebridge in 2014 after working for 30 years at Fulham & Co., where he co-managed the firm's investment activities. From 1982 to 1984, Tim worked at Deloitte LLP in New York where he was licensed as a CPA.

Tim received an AB in English from Boston College in 1980 and an MBA from Columbia Business School in 1982. Tim resides in Wellesley, Massachusetts, with his wife and two daughters.



***Andrew A. Thomas***

Partner



Andy joined Stonebridge in 1998. Andy is involved in all aspects of our Fund IV investments, with responsibility for initiating and evaluating investment opportunities, arranging financing, and closing acquisitions. He works closely with Stonebridge's Operating Partners and the portfolio company management teams to implement the growth and productivity improvement plans for the companies. Prior to Stonebridge, Andy was a partner with Hawthorne Partners, a Chicago-based private equity firm, where he was responsible for all aspects of management buyout transactions, including negotiation of purchase agreements, due diligence, arrangement of financing and investment monitoring. Earlier in his career, Andy was a senior member in Bank America's Structured Finance practice, where he provided acquisition financing for management buyouts. He has also held several managerial and engineering positions in industry, first with Inland Steel Company and later with Airco Industrial Gases. Andy graduated from Purdue University with a B.S. in Engineering, the Illinois Institute of Technology with a M.S. in Engineering and received his M.B.A. from the University of Chicago Business School. Andy serves on the Board of Directors of American Dryer and Specialty Bakers.

Andy resides in suburban Chicago, Illinois, with his wife and daughter. His hobbies include golf, high end audio and political economy.



***William G. Connors***

Principal



Bill joined the firm in 1998 and is responsible for evaluating investment opportunities, structuring transactions and providing financial oversight to portfolio companies. He is a board member/observer on Hydralex Global, Swiff-Train, BrandFX and Exal Group. Former portfolio companies include Alpha Packaging, Alpine, Hunter Fan, Boyd Corporation, Telmar, BondCote, Chase Doors, USA Wireless and Thermatex. Bill is a board member for the Association of Corporate Growth in New York. Prior to joining Stonebridge, Bill spent five years at PwC in the Business Advisory Services Group after three years at PKF International. Bill graduated from the State University of New York with a concentration on finance and accounting and earned a CPA license in New York.

Bill resides in Chappaqua, New York. With five children, Bill enjoys coaching various baseball, soccer and softball teams, capturing photos, visiting colleges and skiing in Utah.



***Stephen A. Hanna***

Principal



Steve joined Stonebridge as Vice President in 2002 and became a Principal in the Firm in 2007. He is involved in various aspects of evaluating and closing new transactions as well as monitoring and assisting Stonebridge's portfolio companies. In addition, Steve coordinates the Firm's evaluation of new deal opportunities and assists in new business development. Steve is an observer or a member of the Board of Directors of American Dryer, Specialty Bakers and Safety Infrastructure Solutions, and was active on the boards of Delta Plastics, Durcon, and Icon Identity Solutions, all former Stonebridge investments. Prior to joining Stonebridge, Steve spent six years at IBJ Schroder, where he was a Director in its Corporate Finance Group, financing management buyouts and recapitalizations for the private equity community. He began his career in Chemical Bank's middle market lending division. Steve received a B.A. in Economics from Lafayette College and an M.B.A. in Finance and Accounting from the Stern School of Business at New York University.

Steve is married with four sons and in his spare time enjoys skiing and the Boston Red Sox.



***Andrew W. Magyar***

Principal and Chief Financial Officer



Andy joined Stonebridge in 2003 as Controller and became Chief Financial Officer in 2007. He is responsible for the financial and tax reporting of the Stonebridge funds and related co-investment partnerships, as well as the Firm's financial operations and administration. Previously, he was recently a Portfolio Controller at SSR Realty Advisors, a leading investment advisor to institutional investors and now a unit of BlackRock, where he was responsible for the reporting of several closed-end investment funds. Prior to that he was the Director of Finance at Wilder Richman Management Corp., a national real estate development and management firm, and has held similar positions with other privately held real estate investment firms. Andy graduated from Iona College with a BBA in Accounting and is a Certified Public Accountant.

Andy resides in Ossining, New York, and is an avid golfer.



***David R. Schopp***

Operating Partner



David R. Schopp joined Stonebridge as an Operating Partner in 2004. He was previously President and CEO of Orbis Corporation, a manufacturer of plastic re-usable packaging and a leader in supply chain solutions for the automotive and beverage industry. Prior to joining Orbis, Dave was Vice President and General Manager of Promo Edge, a leading supplier of promotional printed labels and displays. Dave has 25 years of turnaround experience, building and then selling several of his own portfolio companies including US Sample Company, a manufacturer of in-store merchandising products, Bates Inc., a producer of in-pack premiums for the cereal and fast food markets, and Congress Packaging, a carton manufacturer. He was previously a consultant with Booz, Allen & Hamilton specializing in strategy and marketing for Fortune 500 companies. Dave is a graduate of Rensselaer Polytechnic Institute with a Masters in Engineering.

He has Operating Partner responsibilities for American Dryer Corporation, Attica Hydraulic Exchange and Specialty Bakers, and previously oversaw Alpine Engineered Products.



***Gregory F. Goulette***

Operating Partner



Greg originally joined Stonebridge as an Operating Partner in 1998. He was later named President and CEO of a Stonebridge portfolio company, ICON Identity Solutions, Inc., in 2004 and retained that position at the request of the buyer when ICON was sold in 2007. Greg returned to Stonebridge as an Operating Partner in 2011 and serves as Operating Partner and Chairman of the Board of Safety Infrastructure Solutions (SIS) and BrandFX. Prior to Stonebridge, Greg was Chief Operating Officer of Elizabeth Webbing Mills Co., Inc., a \$120 million manufacturer and distributor of industrial textile products. He previously served as a workout consultant for two years primarily in the plastic injection molding industry. From 1978 to 1990, Greg was employed in public accounting as an audit manager providing merger and acquisition and financing placement services to privately held client companies.



***Daniel P. Murphy***

Operating Partner



Dan joined Stonebridge as an Operating Partner in 2010 and is a member of the Board of Swiff-Train Holdings LLC. He began his career in the commercial roofing and construction industry as a Field Sales Representative at Olympic Manufacturing Group, Inc. and nine years later ascended to become the President and part owner of Olympic Fasteners, a worldwide manufacturer and supplier of fasteners and accessories for the commercial roofing and construction markets. Olympics Fasteners was sold in 1997 to Handy & Harman, a diversified, industrial manufacturing company listed on the New York Stock Exchange. Dan remained president of Olympic, and was later named the Executive Group Vice President of Handy & Harman in 1998, and in 2003 was promoted by the Board of Directors to President and CEO of Handy & Harman. In addition, Dan was placed on the Board of Directors of Handy & Harman and subsequently to WHX Corp., which acquired Handy & Harman just prior to Dan becoming president and CEO. Dan received his degree from Fairfield University in 1983, and earned an Executive Finance Certification from Harvard University in 1995.





***Robert W. Muir, Jr.***

Operating Partner



Robert W. Muir, Jr. has been an investor and senior corporate executive for the majority of his career. He has previously served as President and Chief Executive Officer of Chase Doors, Inc., when it was a portfolio company of Stonebridge Partners and later after its subsequent sale to Gladstone Capital. Previously, Bob was the Principal Partner and Chief Executive Officer of the Diamond Group. Prior to that, he formed an investor group to purchase Bergen Cable Technology, Inc., and served as Bergen's Chairman and Chief Executive Officer. Earlier he served as Vice President Corporate Development, Thomas & Betts Electrical Supply and has served as a director for several privately-held manufacturing companies.

Bob holds a Masters Degree from the Amos Tuck School of Business Administration at Dartmouth College and a Bachelor of Arts Degree from Boston College. Bob and his wife Denise live in Ridgewood, New Jersey.



***Michael A. Steinback***

Operating Advisor



Michael A. Steinback joined Stonebridge as a Partner in 2002. He was previously the President and Chief Executive Officer of CII Technologies, Inc., formerly a Stonebridge portfolio company, and a \$210 million leading diversified manufacturer of advanced control electronic components providing unique solutions for the Mil-Aero, HVAC, commercial/industrial, communications, and ATE markets. Prior to that, he served for four years as the Executive Vice President of Sales and Marketing Operations for C.P. Clare, Inc., a leading global supplier of solid state components and, prior to that, for fourteen years as the Chief Operating Officer for Magnecraft Electric Company, a leading supplier of general purpose components and timers. Mike has over 26 years of experience within the electronic components industry, serving for two years on the board of directors for the NARM Division of EIA, as well as a variety of leading component, manufacturing, and distributing businesses. He is a graduate of Indiana University and the DeVry Institute of Technology. Mike was an Operating Partner for BondCote, Alpha Packaging, Durcon and Delta Plastics, and is an Operating Advisor for BrandFX, Hydralex and Swiff-Train.

Mike lives in Asheville, North Carolina, with his wife and four children. He is former Chairman of the Board of Trustees of Appalachian State University.



***Richard L. Heggelund***

Operating Partner



Richard L. Heggelund joined Stonebridge as Vice President, Financial Operations in 2003. Rick is responsible for monitoring financial performance of portfolio companies, establishing metrics and evaluating internal controls. He most recently served as Vice President and Chief Financial Officer of USA Wireless Solutions, a Stonebridge portfolio company. Previously, Rick was Vice President and Chief Financial Officer of CII Technologies, Inc., a diversified manufacturer of advanced control electronic components and a former Stonebridge portfolio company. Prior to that he served as Vice President of Finance of Parker Hannifin's Abex NWL Division, Vice President and Chief Financial Officer, Secretary and Treasurer of Datron Inc. and in various significant financial positions with Gould Inc. Rick began his career with Ernst & Ernst after earning a BBA in Accounting from the University of Wisconsin-Madison.

Rick resides in suburban Chicago, Illinois with his wife.



*Liz Gerardi*

Administrative Assistant



Liz supports the Stonebridge team as our Administrative Assistant and is the pleasant voice answering our phone. She handles our travel arrangements, meetings and manages the daily operations of our office. She had similar responsibilities in support of the executives at the Jones Apparel Group for the preceding eight years. Liz is a graduate of Mercy College and lives with her husband and two children in Rye Brook, NY.



## Contact Us

Stonebridge Partners  
81 Main Street, Suite 505  
White Plains, New York 10601  
Tel: (914) 682-2700  
Fax: (914) 682-0834

[www.stonebridgepartners.com](http://www.stonebridgepartners.com)

[info@stonebridgepartners.com](mailto:info@stonebridgepartners.com)