

Speyside Equity sells Stahl Specialty Company

Kingsville, MO, December 31, 2010

Speyside Equity has successful first exit of portfolio company

On December 31, 2010 Speyside Equity sold Stahl Specialty Company to Ligon Industries. The terms of the deal were not disclosed. The transaction completes the successful four and a half year investment by Speyside Equity.

"We executed our investment thesis by focusing the business based on its unique competitive position in the industry aligning its capabilities, cost position and operations with the top tier customer base that will take Stahl to the next level", stated Jeff Stone, Speyside Equity Partner and outgoing CFO of Stahl Specialty Company. "Although we viewed Stahl as a prospect for adequate long term holding returns, we believe the Speyside investors were served very well. The transaction resulted in over six times the capital employed. In addition, it is our view that Ligon Industries will continue to move the business forward in a successful way."

Stahl was acquired from ThyssenKrupp Waupaca in 2006 by Speyside Equity. Stahl was able to manage through one of the most difficult times in US manufacturing in decades resulting in revenues falling roughly 50% year over year. Its ability to do so is a testament to the inherent value provided to its customers and the commitment of its management and employees.

Stahl Specialty Company is a dominant supplier of machined permanent mold aluminum castings serving the heavy truck, marine, heavy industry and automotive end markets. With annual revenues estimated to be \$70mm, company has operations in Kingsville, MO and Warrensburg, MO.

About Speyside Equity

Speyside Equity invests in traditional businesses with a history of profitability and ability to generate sustainable liquid cash flows. Its goal is to invest in businesses operating under strong management teams with a sound employee base who will remain after the acquisition.

Speyside Equity has concentrated its search for investment opportunities in the spin-offs of large multinational businesses in the production sector. Having developed considerable experience in providing smooth transitions of complex carve-outs, Speyside Equity is looking to identify new industries and businesses that fit with its investment philosophy. Target investments are developed markets in the United States and Europe typically valued at \$20-200 million.

For additional information about Speyside Equity, please visit the website: www.speysideequity.com