STONEBRIDGE

PARTNERS

Specializing in Management Buyouts of Private Middle Market Businesses

About Us

Stonebridge Partners was founded in 1986 as an operations-oriented private equity 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 approximately $800 million of capital in 49 separate acquisitions.

The eight Partners and Principals at Stonebridge Partners bring over 130 years of collective private equity experience to the company, and we average 12 years on the Stonebridge team. Everyone on the team possesses a strong background in finance and operations applied to lower middle market businesses. Each of the Firm's Partners and Principals is passionate about his work, and committed to executing a consistent long-term strategy to satisfy the Firm's investors and the management teams of portfolio companies.

In addition to the Firm's Partners and Principals, Stonebridge is fortunate to have an experienced team of Industry Operating Advisors who are each 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.
- $800 million in capital invested in 49 acquisitions (24 core acquisitions; 25 add-ons).
- Acquires niche manufacturing businesses with revenues typically between $50 million and $200 million, and EBITDA between $5 million and $25 million.
- Stonebridge's industry expertise is focused in three primary manufacturing segments: Building Products & Infrastructure; Specialty Packaging; and Specialty Manufacturing.
- Eight Partners and Principals have over 130 years collective experience in private equity, with an average of 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 leveraged 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

The Firm's Partners and Principals include a combination of financial and operating executives who work together in the acquisition process and provide oversight following the purchase. Stonebridge's Partners include Michael S. Bruno, Jr. and Andrew A. Thomas, both of whom have financial backgrounds, and Michael A. Steinback and David R. Schopp, who have operating backgrounds. Principals of the Firm include William G. Connors, Stephen A. Hanna and Andrew W. Magyar, all of whom have financial backgrounds, and Richard L. Heggelund who has a combined background in finance and operations. The Firm also has a high quality team of Industry Operating Advisors who play active roles on the Stonebridge boards and perform industry and market analysis, as well as investment diligence, in their areas of expertise.

Stonebridge 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 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 $50 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 24 years, Stonebridge has developed a strong network of buy side intermediaries to identify companies that fit the Firm's investment profile. Of the 49 transactions the Firm has completed, 42 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 approximately $800 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:

Yale University
John Hancock
Commonfund Capital Private
Advisors Private Equity Fund
Williams College
Alfred I. duPont Testamentary Trust
Howard Hughes Medical Institute
Weston Presidio
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 able and 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. While Stonebridge’s limited partners typically realize several times their initial investment, management investors have consistently received substantially higher multiples based on the Firm’s favorable capital structure.

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 its capital base would suggest, and to have maximum flexibility in financially supporting the growth of these companies.

Case Study

Alpine Engineered Products

Sold:	February 2006
Price at Purchase:	$159 million
Price at Sale:	$275 million
IRR:	352%

Company:
Second largest provider of truss design software, engineering and design support services, truss manufacturing equipment and metal connectors (nailplates) to the U.S. pre-manufactured residential truss industry.

Background:
Stonebridge sourced the transaction through a buy-side intermediary

Investment Rationale:
Outstanding business model; proprietary intellectual property created entry barriers and customer loyalty; strong management team

Issues to Watch:
Developing conflict within senior management team; lacked clear prioritization of strategic growth objectives

Stonebridge Value Creation:
Identified and corrected disruptive organization problem; collaborated with management on "First 100 Day" strategic review of US and UK operations to prioritize efforts

Results:
Long-term investment objectives quickly realized; EBITDA dramatically increased; Stonebridge created favorable bidding war between the logical strategic buyers

Case Study

Hunter Fan

Sold:	December 2003
Price at Purchase:	$155 million
Price at Sale:	$255 million
IRR:	61%

Company:
Leading designer and manufacturer of branded ceiling fans and related home comfort products.

Background:
Stonebridge sourced the transaction through a buy-side intermediary

Investment Rationale:
Leading brand, excellent product offering; outstanding management leadership

Issues to Watch:
Deteriorating relationship with key Asian supplier; exclusivity conflict between two major customers

Stonebridge Value Creation:
Unfavorable supplier contract renegotiated by Stonebridge, resulting in annual savings of $5 million and improved quality; Stonebridge conceptualized strategy to resolve exclusivity request by major customer

Results:
EBITDA dramatically increased; company positioned for exit and professionally marketed through leading investment banker to a large financial buyer

Case Study

Delta Plastics, Inc.

Sold:	September 2005
Price at Purchase:	$80 million
Price at Sale:	$154 million
IRR	55%

Company:
Leading manufacturer of rigid plastic packaging specializing in injection molded jars and closures serving the personal care and food related industries

Background:
Stonebridge sourced the transaction through a buy-side intermediary

Investment Criteria:
Strong and consistent revenue and earnings growth; proprietary knowledge and expertise; considerable barriers to entry

Issues to Watch:
No formal sales and marketing team and declining revenue growth; autonomous senior management

Stonebridge Value Creation:
Developed strong rapport and trust with senior management; enhanced sales organization capability by hiring a seasoned industry veteran

Results:
Revenue and profits increased progressively; sizeable reduction in debt during Stonebridge ownership; successful sale to strategic buyer

Current Portfolio Company

Exal Group
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, Europe and South 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.

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Current Portfolio Companies

American Dryer Corporation
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.

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Current Portfolio Companies

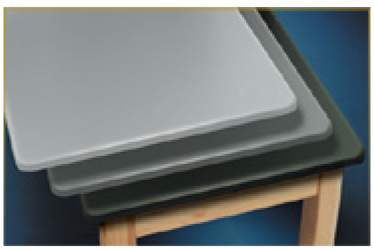
Alpha Packaging
www.alphap.com

Alpha Packaging was acquired by Fund III in January 2005. Alpha is 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 has tool-making capabilities, from unit body cavity molds to complete high-cavity production tooling. It also offers in-house design on CAD/CAM systems, serving as a strategic industrial design partner for customers in a variety of industries. The Alpha management team has been in place since 1985 and has led the company through double-digit sales increases in eight of the past nine years. In addition to the growth of its core operations, the company has benefited from three add-on acquisitions under Stonebridge management as well as the start-up of two new manufacturing facilities, such that combined sales are now in excess of $115 million, more than double pre-acquisition January 2005 sales. EBITDA has almost quadrupled since the time of acquisition. Alpha maintains headquarters and manufacturing facilities in St. Louis, Missouri, and also has sales and manufacturing plants in Jacksonville, Florida; Salt Lake City, Utah; Bethlehem, Pennsylvania; Ypsilanti, Michigan; and Roosendaal, The Netherlands. Additionally, the company has a decorating facility in Winona, Minnesota. Alpha sells a substantial amount of its products through leading distributors and also maintains a network of international distributors in key markets.

Current Portfolio Company

Durcon Laboratory Tops, Inc.

www.durcon.com

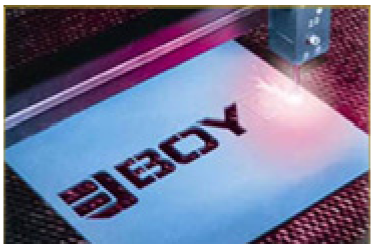


Durcon Laboratory Tops, Inc. is the leading provider of epoxy resin laboratory countertops, sinks and related accessories to educational, industrial and commercial institutions, as well as government agencies. Headquartered in Taylor, Texas, just outside of Austin, the company has a substantial market share in its core markets, and is the result of the November 2004 merger between The Durcon Company and Laboratory Tops, Inc., an existing Stonebridge Fund III portfolio company acquired in December 2003. Sales and EBITDA have increased by about 250% since being acquired by Stonebridge.

The company specializes in one type of laboratory countertop material, an epoxy resin-based compound, which is regarded as having the most favorable performance characteristics for the harsh environment inherent to wet and multi-use laboratory applications. Laboratories require countertops that are highly durable, with superior performance characteristics that include heat resistance, chemical inertness, and moisture and scratch resistance. As a result, epoxy resin is the dominant material used in the U.S. laboratory work surface market. The company's products include a broad range of customized finished epoxy resin products, including countertops, tabletops, sinks, fume-hood countertops, and other finished accessories, as well as unfabricated epoxy resin slabs.

Current Portfolio Company

Boyd Corporation
www.boydcorp.com



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, enables 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 Boyd's operations. Stonebridge and management continue to seek add-on acquisitions to expand Boyd's geographical presence and product breadth. The company's sales are approximately $55 million. Boyd has paid off 100% of its acquisition debt and has been able to pay significant dividends to its investors.

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Current Portfolio Company

BondCote
www.bondcote.com

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.

Stonebridge recapitalized BondCote in 2006 and returned over 2.3x the investments in the company to the Fund investors.

Selected Former Portfolio Companies

Building Products and Infrastructure

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.

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Selected Former Portfolio Companies

Specialty Packaging

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.

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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.

STONEBRIDGE
PARTNERS

Selected Former Portfolio Companies

Specialty Manufacturing

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

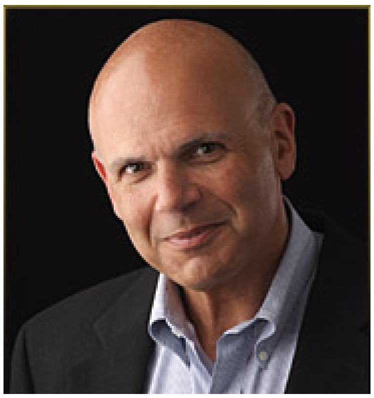
An integrated manufacturer of branded and private label T-shirts and sweat clothes, Tee Jays maintained a state-of-the-art manufacturing operation in each of its plants. A low corporate overhead structure and the continuous development of manufacturing efficiencies led to significant enhancements and 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
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, ages 21, 20 and 15. 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 Vice President and head of Institutional Advancement for the Windward School, a specialized private school devoted to educating children with language based learning disabilities.

STONEBRIDGE
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Andrew A. Thomas
Partner

Andy joined Stonebridge as a Principal in 1998 and became a Partner in December 1999. Andy is involved in all aspects of our business. He is responsible for initiating and evaluating investment opportunities, arranging financing, and closing acquisitions. After closing, he works closely with Stonebridge's Operating Partner and the portfolio company management team to implement the growth and productivity improvement plans for the company. 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 resides in suburban Chicago, Illinois, with his wife and daughter. His hobbies include golf, high end audio and political economy.

Michael A. Steinback
Partner

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 has oversight responsibility for Alpha Packaging, BondCote Corporation and Durcon Laboratory Tops, Inc.

Mike lives in Asheville, North Carolina, with his wife and four children. He serves on the Board of Trustees of Appalachian State University and is Vice Chair of the Student Development Committee and a member the University's Business Affairs, Endowment and Audit Committees.

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David R. Schopp
Partner

David R. Schopp joined Stonebridge as a 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 and USA Wireless Solutions.

Dave and his wife reside in suburban Chicago, Illinois and Vero Beach, Florida, and he enjoys golf in his spare time.

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William G. Connors
Principal

Bill joined Stonebridge in 1997 as Vice President and Chief Financial Officer and became a Principal in the Firm in 2000. Bill is responsible for new transactions and existing portfolio companies. He is a board member/observer on Alpha Packaging, BondCote, Boyd and USA Wireless. Former portfolio companies include Alpine, Hunter, Telmar, Chase and Thermatex. Prior to joining Stonebridge, Bill was a manager in the Audit and Business Advisory Services Group of Pricewaterhouse Coopers LLP, where he was involved with a variety of projects in a diverse group of industries. He began his career with Pannel Kerr Foster, an international accounting and consulting group. Bill graduated from the State University of New York with a B.A. in Business Administration and is a Certified Public Accountant.

Bill resides in Chappaqua, New York, with his wife and five young children.

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. 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 three sons and in his spare time enjoys skiing and the Boston Red Sox.

Richard L. Heggelund
Principal

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.

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.

Thomas M. Isola

Chairman - Industry Operating Advisors

Thomas M. Isola was previously the President and Chief Operating Officer of Petroleum Heat & Power Company, the largest U.S. retail supplier of home heating oil and home heating equipment, service and installation. Prior to that, he served for six years as the President and Chief Executive Officer of FSE Corporation, a manufacturing holding company consisting of three operating companies owned by Butler Capital Company. Tom was with Avery-Dennison for 16 years, beginning his career in marketing and new product development, transitioning into operations management, and ultimately serving as the Vice President & General Manager of two Avery operating divisions. Tom has oversight responsibility for Boyd Corporation and previously oversaw Hunter Fan.

Tom lives in Malvern, Pennsylvania, with his wife and is an avid golfer.

Contact Us

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