

## Welcome To Stone Arch Capital

Stone Arch Capital, LLC is a private equity fund based in Minneapolis, MN. Our fund was founded with a commitment to identifying and building value based on patience, discipline and years of experience operating in our core Midwest market. We seek to create shareholder value by forming partnerships with management teams based on trust and integrity. Our presence in the Midwest and collective deal experience position us to identify attractive investment opportunities and to generate superior returns for our investors.

## Heritage of our Name

The Stone Arch Bridge, located below St. Anthony Falls in Minneapolis, Minnesota is the only bridge of its kind over the Mississippi River, the Father of Waterways. Built by railroad baron James J. Hill in 1883, the sweeping curvature of the bridge was an architectural breakthrough in its day. For over 100 years, the bridge successfully created a pathway for railroad commerce, connecting the East to the West.

This historical Stone Arch Bridge stands as a symbol of the visionary spirit of Midwestern business and of a Railway Age that shaped the evolution of our nation. Its characteristics of strength, integrity, and endurance are fitting values for our fund.

## About Us

### Who We Are

The Stone Arch Capital team consists of professionals with a unique blend of private equity, investment banking, accounting, consulting and legal experience from firms such as Norwest Equity Partners, Churchill Equity Partners, SCF Partners, Piper Jaffray, Inc., Shearman & Sterling, Arthur Andersen, Lazard, Lifetouch Inc., PricewaterhouseCoopers, and TripleTree, LLC. Together, our team has a successful track record of investing in private equity, executing merger and acquisition transactions, and operating a wide variety of businesses. Collectively, Stone Arch Capital professionals have directed the purchase and sale of over 150 companies during their careers.

### What We Do

Stone Arch Capital makes equity investments in lower middle market companies with revenues typically ranging from \$20 million to \$150 million. The firm focuses on companies located in the Midwest region in which Stone Arch Capital's principals have extensive relationships and transaction referral sources. Under unique circumstances, we will also examine and invest in companies located outside the Midwest. We target deal sizes between \$20 million and \$100 million, and invest in a wide variety of industries excluding real estate, technology, and commodity businesses. We partner with management teams to create long term value through growth opportunities and operational refinement.

### Why We Are Different

Stone Arch Capital's focus is investing in lower middle market companies primarily located in the Midwest region of the United States. Frequently, these companies are not readily identifiable and manufacture products or provide services which are not widely recognized. We value these companies because they are stable, profitable businesses with opportunities for growth and improvement.

We invest in people we trust and have often known for years. We strive to treat business owners, management teams, deal sources, advisors and investors with respect and complete honesty at all times. This approach may occasionally put us at a disadvantage. We are forthright about our views on valuation and company pros and cons. We refuse to play the game of overstating valuation or upselling the condition of a company to gain access to information or execute a letter of intent. Our feedback will be direct and honest. Our references and our word are valuable assets.

Our dealflow is strong and focused. With over 50 years of collective partner experience, having served as partners for two long established Midwestern-based private equity funds, and having directed the merger and acquisition practices of one of the largest investment banks in the Midwest, we are well connected with multiple layers of deal sources. This network enables Stone Arch Capital to source transactions on a relationship basis.

We bring a history of adding value through operational expertise. We have run both small and large businesses and engineered operating changes resulting in millions of dollars of margin improvements. By leaving the day to day operations of portfolio investments in the capable hands of our management teams, we are able to plan and deliver long-term strategic value to our investments.

In addition, we have assembled an experienced Advisory Council which brings us over 150 years of collective manufacturing, service, distribution and general management talent. Through these collective resources, we have developed an extensive network of operating executives across the country to call upon for functional and industry expertise. This operating expertise allows us to build value in our investments through identification of add-on acquisitions, product extensions, redundant or inefficient processes, personnel additions, and board membership. We are able to bring relevant operating expertise to each transaction we pursue.

Our collective experience allows us to uniquely position companies for liquidity. Having directed the purchase and sale of over 150 companies and overseen billions of dollars of equity capital markets offerings, we are well versed in recognizing logical exit and expansion strategies, timing for liquidity and logical buyers for businesses.

## Investment Criteria

### Midwest Geographic Focus

- Concentration in the Midwest market, including Illinois, Iowa, Indiana, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin
- Companies located outside the Midwest where there is a high likelihood of investment due to special circumstances

### Lower Middle Market Focus

- Deal sizes generally between \$20 and \$100 million
- Equity investment sizes generally between \$10 and \$25 million
- Logical add-on acquisitions or product extensions

### Companies with History of Positive Earnings

- EBITDA greater than \$5 million
- Sustainable operating margins (usually 10% or higher)
- Predictable capital intensity
- Opportunities to grow revenue and improve earnings

### Sector Focus

- Wide variety of manufacturing and service industries, excluding real estate, technology, and commodity industries
- Particularly sensitive to technology and regulatory risks within industries
- Understandable businesses

### Operating Expertise / Management

- Strong management willing to stay and invest
- Ability to leverage and attract relevant operating expertise through our Advisory Council and network of executives

### Niche Company Focus

- Protectable market positions with high barriers to entry
- Established and diverse customer base
- Less cyclical in nature
- Ability to identify foreign sourcing risk and opportunity

## Transaction Structure

- Flexibility of investment (majority, minority, public or private, consolidations, recapitalizations, etc.)
- Conservative capital structure
- No hostile transactions

## Investment Philosophy

We believe in the following investment principles:

### All Businesses Are “People” Businesses

- We invest in people we trust and strive to treat management, deal sources, advisors and partners with respect and complete honesty at all times.

### Invest in Steady Performance rather than Speculative Growth

- We are attracted to consistent, profitable performance with achievable growth objectives and improvement opportunities.

### Invest in Businesses We Understand

- We do not speculate on technology or products in which we are not intimately familiar.

### Niche Companies Are Often Attractive

- We look for leading market positions, high barriers to entry and high profit margins.

### Identify and Qualify Risk

- We strive to understand clearly the risks of competition, foreign sourcing, cyclicity and customer concentration.

### Prudent Use of Leverage

- Companies that perform will pay down debt and can be recapitalized at a later date if further leverage is desired.

## For Business Owners

As founders of a business ourselves, we understand the commitment required and the risks undertaken to build a company. We also understand that in the course of building and growing a business, owners are faced with a series of decisions, many of which can be increasingly complex. Often, the need for personal liquidity, a need for growth capital, diverging stakeholder interests, succession issues, or family dynamics, bring the future of a business into sharp focus. Throughout our investment careers we have worked with business owners to find solutions to these challenges, and partnered with them to create a path for continued company growth.

Our approach to investing encourages owners and managers to leverage our broad base of experience, as well as the expertise of our Advisory Council and partners network, while continuing to manage their business. Our objective is to drive an active growth plan from the Board level that has been developed and agreed upon during the investment process. Our team contributes an experience set derived from decades of private equity investing, as well as the capital and resources to promote long term growth. We are proud of our history of private equity investing in partnership with the people that form the culture of successful businesses.

At Stone Arch Capital, we have successfully assisted business owners with their growth plans in many situations:

- Add-on acquisitions
- Geographic expansion
- Investment in property, plant, and equipment
- Lean/Profit optimization programs
- Marketing/Distribution realignments

- Industry expert and consulting access
- Succession planning
- Board Member and Management recruiting
- IT enhancement and optimization

We look for opportunities to apply our experience and resources to help business owners achieve their goals and catalyze company growth. If you believe we could provide a solution and be a partner for your business, we encourage you to contact us to discuss how we may tailor an investment to make your goals a reality.

## Investment Scenarios

Stone Arch Capital seeks to invest and partner with business owners who remain committed to stewardship and the future growth of their business. At the same time, we are keenly aware of an owner's desire to achieve liquidity for themselves, their family members, and other stakeholders. Following are examples of Stone Arch investment scenarios:

- Diversification: The owner is committed to continuing to manage the business, and recognizes its growth opportunities, yet wants to diversify his or her assets, while retaining a minority ownership position.
- Passive Stakeholder Exit: Stakeholders actively managing the business seek to provide passive or outside stakeholders with liquidity, while creating a new ownership structure to promote future growth.
- Growth Capital: The owner has identified attractive growth opportunities for the business through add-on acquisition, product line extension, or geographic expansion, but is reluctant to commit additional risk capital.
- ESOP Plan Dissolution: The passage of time and diverging stakeholder interests require a recapitalization that allows for participants to exit, while other participants will rollover into the new capital structure.
- Succession Planning: The owner seeks to foster a process that facilitates estate planning and diversification needs, while providing a future growth opportunity for younger family members and/or non-related members of the management team.

## For Investors

Stone Arch Capital, Fund I, is a 2005 vintage fund, and is now fully invested. Stone Arch Capital, Fund II, held its first close in the spring of 2008, and its final close in the spring of 2009.

Across both funds, Stone Arch Capital has enjoyed the support of individual investors, family offices and institutional investors. Our institutional investors include endowments, foundations, pension funds, insurance companies, banks, and fund of funds.

We maintain an active dialogue with investors, and when feasible, schedule visits that coincide with our marketing and investment related travel. We encourage you to include a visit to Stone Arch Capital offices if your travel brings you to Minneapolis. We would enjoy updating you on our investment activity.

For investors seeking account information, please follow the 'Investor Login' link on the Homepage to access your LP information.

## For Intermediaries

Stone Arch Capital works actively to cultivate a broad range of intermediary relationships to assist us in introducing our investment approach to business owners. We recognize that the source of an introduction can represent many years of a trusted relationship and we treat that introduction accordingly. We also recognize that an initial introduction may be the first of many steps before reaching a final decision about the sale of a business.

In all cases, we understand the need for confidentiality, and are sensitive to the issues surrounding a change in control. Our track record, deal experience, and reputations have been built on the basic principles of integrity and commitment to execution. We dedicate the resources required to pursue opportunities that fit our investment focus.

Intermediaries can depend on Stone Arch Capital for several reasons:

- We respond to inquiries in a timely manner
- We are very clear about our level of interest in a prospective transaction
- We negotiate in an ethical and straightforward manner
- We execute in a timely manner
- We evaluate the important issues and create a structure that addresses them
- We employ conservative capital structures, with less leverage

- We enjoy deep lending relationships, including those within our LP base
- We will pay customary finder's fees
- We are easily referenced

## Case Studies

**Disclaimer:** Information about Ontario Drive & Gear Limited and ALCO Manufacturing Corporation LLC is provided solely to illustrate Stone Arch Capital's investment approach, which involves fundamental asset analysis and active asset ownership. It should not be assumed that investments made in the future will be comparable in quality or performance to Ontario Drive & Gear Limited or ALCO Manufacturing Corporation LLC. Stone Arch Capital's past investment experience is not intended to be indicative of the future results of any Stone Arch Capital fund. Past performance is not a guarantee of future results. There can be no assurance that investors in a Stone Arch Capital fund will not lose any of their invested capital. For complete lists of current and past investments of Stone Arch Capital, please refer to the "Portfolio-Current Investments" and "Portfolio-Past Investments" sections, respectively.

### Ontario Drive and Gear, Ltd.

#### The Situation:

Ontario Drive & Gear Limited ("ODG") is the world's leading manufacturer of amphibious utility/all-terrain vehicles ("AUTVs") under the ARGO brand. The company sells on a worldwide basis through a broad network of distributors and dealers. ODG also provides precision-machined gears, couplings, and transmission components to third-party Original Equipment Manufacturers ("OEMs") in the heavy construction, material handling, forestry, and agriculture markets. The company is headquartered in New Hamburg, Ontario.

ODG was formed in 1969 from the combination of a family-owned precision gear business with the intellectual property assets that represented the predecessor vehicle platform for the current-day ARGO. Over time, the family transferred ownership of the business from the patriarch to his two sons, one of whom would continue to lead the business as CEO. The other son remained a passive owner and pursued an unrelated career. The company grew and prospered over many years and economic cycles, and proved to be a formidable and enduring branded product at the expense of numerous 'boutique' manufacturers and competitors that have not survived. In 2005, the CEO and fifty percent owner, opened a discussion with his brother that was motivated by succession and estate planning.

#### The Solution:

The Stone Arch Capital partners were introduced to the owners of ODG in the spring of 2005, leading to a discussion over partnership and opportunities for growth through the summer of that year. ODG's owners were interested in retaining a meaningful stake in their business, while creating liquidity for their respective families, and starting the clock on an eventual management transition for the CEO/owner. Stone Arch worked closely with the ODG team to develop a detailed marketing strategy targeted at the United States and select international markets. After thorough diligence on both sides of the transaction and a very deliberate timetable, in January, 2006, Stone Arch acquired a majority interest in ODG, with the existing owners, including the active CEO, retaining a minority stake in the business. The capital structure included senior and mezzanine debt, Stone Arch's committed funds, as well as the owner's rollover equity. The transaction satisfied the family objectives of liquidity, sustainability, risk reduction, and a continuing ownership interest.

Post transaction, Stone Arch has invested significantly in a revamp of the U.S. sales and marketing effort, while simultaneously investing in plant expansion and new precision gear equipment in New Hamburg. The ARGO maintains its position today as the world leader of the amphibious AUTV market, and continues to grow unit volume in the U.S., Canada, and internationally.

### ALCO Manufacturing Corporation LLC

#### The Situation:

Based in Elyria, Ohio, Alco Manufacturing ("Alco") is a niche manufacturer of highly-engineered hydraulic hose fittings, quick connect couplings, tube fittings and other fluid power components. The company has developed specialized manufacturing expertise in turning unleaded steel into close tolerance fluid power components, which significantly differentiates Alco from its competition.

Alco was founded in 1971 by several related parties, the largest of which owned 51 percent of the business (the "Majority Shareholder"). In 1986, the Majority Shareholder retired from the business and over the years became more interested in seeking liquidity for his interest than in making further investment in the business. By 2006, the remaining operating

shareholders of Alco (the "Management Team") and the Majority Shareholder determined it was best for the company to evaluate options to buy out the Majority Shareholder.

#### The Solution:

Stone Arch became aware of Alco through various business contacts in the Cleveland area and met with the Management Team to evaluate the company's long term prospects. After assessing the situation and the capabilities of Alco, Stone Arch was able to strike a deal with the Management Team and the Majority Shareholder to address certain individual liquidity needs, while rolling the balance of management's ownership into a substantial percentage of the recapitalized company. Stone Arch used the company's existing lender to fund the senior debt in the recapitalization, and funded the balance of the proceeds from its own committed funds. The ability of Stone Arch to quickly and accurately assess the situation, creatively structure a liquidity transaction that satisfied both the needs of the Majority Shareholder and various members of the Management Team, while providing Alco with the flexibility and capital to support future growth, provided the company with a strong platform for future success.

During the investment period, Stone Arch has invested significantly in additional production capacity and the company has grown successfully. Today Alco remains one of the leading providers of highly-engineered fluid component parts in the world.

## Current Portfolio Investments

### East Iowa Machine Company, LLC

Headquartered in Farley, IA, East Iowa Machine Company, LLC ("EIMCo" or the "Company") is a leading manufacturer of metal components and assembled products predominantly used in agricultural, industrial, housing, heavy construction and food processing applications. EIMCo utilizes a full suite of manufacturing capabilities, including CNC plasma and flame cutting, CNC milling, turning, grinding, laser cutting, heat treating and robotic welding, to serve as a one-stop shop for its customers' product needs. The Company serves as a key supplier to a number of blue chip OEM customers located throughout the Midwest, East Coast and Canada.

For more complete information, please visit the Company's website at [www.eimcoinc.com](http://www.eimcoinc.com).

### Mid-State Restoration, Inc.

Mid-State Restoration, Inc. ("Mid-State" or the "Company"), headquartered in Lakeville, MN with additional operations in Spearfish, SD, is a leading pavement preservation contractor providing road reconstruction solutions to public and private enterprises throughout the upper Midwest. The Company's service lines include milling, full depth reclamation ("FDR"), soil stabilization, and cold-in-place recycling ("CIR"). Compared to traditional road reconstruction methods (where the road and its base are crushed, hauled away, and new road materials are hauled back to the roadway for application), CIR is more cost effective and environmentally-friendly, as less aggregate material, fuel, and labor hours are used in the process, which crushes and reapplies the materials on-site. The majority of Mid-State's business is conducted in Minnesota, South Dakota, North Dakota, Iowa, and Nebraska.

For more complete information, please visit the Company's website at [www.midstatecompanies.com](http://www.midstatecompanies.com).

### Personal Care Products, LLC

Personal Care Products, LLC ("PCP" or the "Company"), headquartered in Bingham Farms, MI, is a leading supplier of value branded and private label health, beauty and household care products. The Company provides a broad portfolio of over 350 products across four categories; 1) health and beauty products, which include hand sanitizers, shampoos & conditioners, shave & hair removal, lotions & creams, soaps and deodorants sold under the "Personal Care Products" brand, 2) household cleaning products, which include air fresheners, aerosol cleaners, liquid cleaners, and carpet care, dish care and toilet care products sold under the "Powerhouse" brand, 3) cooking sprays sold under the "Healthy Way" brand, and 4) select private label products. The Company sells its products to dollar store retailers, discount chains, supermarkets, drug wholesalers, and convenience stores throughout North America.

For more complete information, please visit the Company's website at [www.personalcareproducts.org](http://www.personalcareproducts.org).

### Asset Marketing Services, Inc.

Asset Marketing Services, Inc. ("AMS" or the "Company") is a leading direct marketing company within the collectible coin, watch and jewelry sectors. Through its collectible coin division, AMS sells rare, shipwreck, series, and special event coins to

an established captive client base. In addition to the collectible coin business, AMS sells watches and jewelry under the Stauer brand through the direct marketing and catalog channels. To support the platform via advertisement, AMS operates a media buying and brokerage unit under the name Metrix Media.

For more complete information, see the Company's website at [www.assetmsi.com](http://www.assetmsi.com).

## Mail Communications Group, LLC

Mail Communications Group, LLC (MCG), is a leading presort mailing service company with capabilities in laser printing, letter processing, data collection and electronic document presentation. The Company serves clients in financial services, health care, insurance and other industries. The Company's four subsidiaries, Mail Services, LLC, located in Urbandale, Iowa, Qualified Presort Service, LLC, located in Sioux Falls, South Dakota, Presort Plus, LLC, located in Bismarck, North Dakota, and Ozark Mailing Services, LLC, located in Springfield, Missouri, each provide similar services within their respective geographic regions.

A full description of MCG's services and capabilities may be found at [www.mailcommunicationsgroup.com](http://www.mailcommunicationsgroup.com).

## Past Portfolio Investments

### Norwesco, Inc.

Headquartered in St. Bonifacius, MN, Norwesco, Inc. ("Norwesco" or the "Company") is the largest manufacturer of polyethylene tanks in North America. The Company designs, manufactures, and markets a broad assortment of polyethylene tanks primarily to the agricultural and septic tank markets, and is the market leader in each of these respective categories. The Company also sells a line of valves, couplers, and adapters for use with its tanks, which are produced by both domestic and foreign subcontractors.

Norwesco's polyethylene storage tanks are used in industrial and agricultural industries to store and/or spray fertilizer solutions, pesticides, agricultural chemicals, water, liquid feed, and plant food. The Company's tanks are corrosion resistant and lightweight, and range in size from 12 gallons to 15,000 gallons and are manufactured in a variety of shapes including vertical, elliptical, cone bottom tanks, and several other specialized shapes.

For more complete information, see the Company's website at [www.norwesco.com](http://www.norwesco.com).

### Ontario Drive and Gear, Ltd.

Ontario Drive and Gear, Ltd. ("ODG" or the "Company"), based in New Hamburg, Ontario, is the world's leading manufacturer of amphibious all-terrain utility vehicles. Known primarily for its top of the line "Avenger", the Company produces approximately 70 percent of all amphibious UTV/ATV's in the world each year. Founded in 1962, the Company has built its dominant market share around its specialized and proprietary transmission technology, core to the "Argo" product line of amphibious ATV/UTV's.

ODG sells the "Avenger" and the rest of its amphibious ATV/UTV's through a network of over 150 dealers in Canada, the U.S. and the rest of the world. Used extensively by hunters and fishermen, the "Argo" is especially useful in extreme conditions where its 6- or 8-wheel drive and amphibious capabilities allow it to reach remote locations inaccessible to conventional ATV/UTV's. The rugged nature of the "Argo" line creates applications in the forestry, energy and search and rescue markets and has recently been adopted in border patrol operations by the Department of Homeland Defense.

In addition to the amphibious ATV/UTV business, ODG's precision engineering capabilities position the Company to manufacture critical gears, couplings and related transmission components for large OEM's in a wide variety of non-automotive industrial applications, including material handling, forestry, heavy construction and agriculture equipment.

A full description of ODG's products may be found at [www.argoatv.com](http://www.argoatv.com), [www.centaur8x8.ca](http://www.centaur8x8.ca) and [www.odg.com](http://www.odg.com).

### ALCO Manufacturing Corporation LLC

ALCO Manufacturing Corporation LLC ("ALCO" or the "Company") is a premier manufacturer of engineered hydraulic hose fittings, quick disconnect couplings, air conditioning and refrigeration couplings, tube fittings, and other fluid power components. The Company operates as a preferred provider for a global, blue chip customer base demanding high quality

turned screw and CNC products. ALCO was formed in 1971 and is headquartered in Elyria, Ohio, thirty miles west of Cleveland.

A full description of ALCO's production capabilities may be found at [www.alcomfgcorp.com](http://www.alcomfgcorp.com).

## Natural Resource Group, LLC

Natural Resource Group, LLC (NRG) was founded in 1992 and has distinguished itself from other environmental consulting firms by focusing solely on energy projects. NRG is the market leader in providing public affairs support and environmental permitting and compliance services for natural gas, crude oil, and refined products pipelines. NRG also provides environmental and public affairs services for new and expanded gas storage facilities, including LNG terminals; the electric generation, transmission, and utilities sector; as well as all aspects of renewable energy. NRG emphasizes high quality and expert service, with experience that is always relevant and client focused. NRG's team of more than 180 consultants serves national and international clients collaboratively from offices in Minneapolis, Houston, Denver, Providence, Charlotte, Baton Rouge, Portland, Las Vegas, Anchorage, Syracuse and Chicago and Calgary, Alberta. To learn more, please visit [www.NRG-LLC.com](http://www.NRG-LLC.com) or call (612) 347-6789.

## Wholesale Produce Supply, LLC

Wholesale Produce Supply, LLC ("WPS") is a leading distributor of fresh fruits and vegetables to grocery wholesalers and foodservice distributors. Based in Minneapolis, MN, the company is one of the largest tomato suppliers in the country and offers over 130 additional produce items to customers primarily in the Upper Midwest.

A full description of WPS's products and capabilities may be found at [www.wholesaleproduce.cc](http://www.wholesaleproduce.cc).

## Mitchell's Oil Field Service, Inc.

Mitchell's Oil Field Service, Inc. ("Mitchell"), headquartered in Sidney, MT, is a leading oil field services provider to major and independent oil producers throughout the Williston Basin (a 200,000 square mile oil reservoir covering western North Dakota and eastern Montana). The Company has additional facilities in Glendive, MT, Baker, MT, Watford City, ND, Bowman, ND, Killdeer, ND, and Williston, ND. Mitchell's employs over 400 people and has established a reputation as a "first call" provider for oil field services throughout the region.

A full description of Mitchell's services and capabilities may be found at [www.mitchellsoilfield.com](http://www.mitchellsoilfield.com).

## Norco, LLC

Norco, LLC ("Norco" or the "Company") was a new entity created by Stone Arch Capital to target two niches of the capital equipment market; 1) specialized construction attachments for application on equipment used in construction, solid waste, demolition and recycling, and 2) processing equipment utilized for generating alternative forms of renewable bio-mass fuels. Norco was designed to serve these segments through two separate operating subsidiaries, Norco Attachments ("NA") and Norco Equipment ("NE"). Norco's overall strategy was to acquire small companies and advanced products that incorporated highly engineered and differentiated features that yield greater productivity, safety and operating efficiencies for end use customers in the targeted niche markets.

## Vanderra Resources, LLC

Vanderra Resources, LLC ("Vanderra") was an oilfield services provider to major and independent oil and gas producers throughout the Barnett Shale, Marcellus Shale, and Eagle Ford Shale. The Company focused on the setup and teardown of oilfield drilling sites, as well as basic well site construction, maintenance, environmental containment, and water transfer services. Based in Fort Worth, TX, the Company operated out of additional offices in Towanda and Clearfield, PA; Morgantown, WV; and Carrizo Springs and Dilly, TX and employed over 350 people.

## Advisory Council

Stone Arch Capital has formed an Advisory Council composed of, but not limited to, the senior executives listed below. Members of the Advisory Council have agreed, on a consultative basis, to provide industry and operating perspective to the investment evaluation process. This group represents decades of operating experience in a variety of industry sectors, as well as current leadership roles in their respective companies.



**Douglas M. Baker, Jr.**

Mr. Baker is Chairman of the Board, President and Chief Executive Officer of Ecolab, the global leader in cleaning, sanitizing, food safety and infection prevention products and services. Prior to joining Ecolab in 1989, Mr. Baker was employed by The Procter & Gamble Company in various marketing and management positions. He is also a Director of U.S. Bancorp and Target Corporation.

**Jeffrey H. Curler**

Mr. Curler is the former President and Chief Executive Officer of Bemis Company, Inc., the largest manufacturer of flexible packaging and pressure sensitive materials in the Americas. During his forty year career at Bemis and affiliated companies, Mr. Curler also held several positions in research, product development and engineering. Mr. Curler is currently a Director of Valspar Corporation.

**Sidney W. (Chip) Emery, Jr.**

Mr. Emery is Owner and CEO of Supply Chain Services, a provider of barcode data collection solutions located in Oakdale, Minnesota. He is the former Chairman and CEO of MTS Systems Corporation (NASDAQ-MTSC), a world leading supplier of mechanical testing and simulation equipment.

**Mark A. Larson**

Mr. Larson is President of Digi Key Corporation, one of the fastest growing electronic distributors in the world, which is located in Thief River Falls, Minnesota. Over his 38 year career at Digi Key, he has succeeded in growing the company to almost \$2 billion in revenue, and was recently inducted into the Minnesota Business Hall of Fame.

**Robert L. Lumpkins**

Mr. Lumpkins is the former Vice Chairman and Chief Financial Officer of Cargill Inc., one of the world's largest private companies. He is currently Chairman of The Mosaic Company, a Director of Ecolab, an Advisory Board member at Metalmark Capital, and Senior Advisor to Värde Partners.

**Michael J. McGlynn**

Mr. McGlynn is CEO of DecoPac, Inc., one of the world's largest suppliers of cake decorations to professional cake decorators and bakeries in the world, headquartered in Anoka, Minnesota. Prior to DecoPac, Mr. McGlynn was heavily involved in his family's business, McGlynn Bakeries, and assisted with the sale of the frozen dough business to Pillsbury in the 1990's. He is currently on the Board of Directors of Wenger Corporation in Owatonna, Minnesota.

**David D. Murphy**

Mr. Murphy is President and Chief Operating Officer of Red Wing Shoe Company, Inc. located in Red Wing, Minnesota. Since 1905, Red Wing Shoe has manufactured high quality working boots and shoes worn around the world. Mr. Murphy was formerly a senior executive with General Mills, Inc.

**George C. Parker**

Mr. Parker is the Dean Witter Distinguished Professor of Finance, and former Senior Associate Dean for Academic Affairs and Director of the MBA Program, Graduate School of Business, Stanford University.

**Thomas J. Smith**

Mr. Smith is President and Chief Executive Officer of Norwesco, Inc., the largest manufacturer of polyethylene tanks in North America. Mr. Smith has been with Norwesco for over 30 years and has been a key advisor to Stone Arch Capital since the origin of the firm.

**Douglas M. Steenland**

Mr. Steenland is the former President and CEO of Northwest Airlines, Inc. Mr. Steenland served as the airline's president starting in April 2001 and was named CEO on October 1, 2004. He retired as CEO in November 2008 upon completing the Northwest/Delta merger. He serves on the Board of Directors of Delta Air Lines, Digital River, Inc., AIG, Inc., Chrysler Group, LLC, Hilton Hotels Corporation, and the Guthrie Theater.

**Jack L. Thompson**

Mr. Thompson is the former President of Monroe Auto Equipment Company, as well as the former Chairman and CEO of Penda Corporation. Mr. Thompson currently serves on the Board of Directors of La-Z-Boy Incorporated.

**R. William Van Sant**

Mr. Van Sant has held a number of senior leadership positions throughout his career, including Vice President, Manufacturing and Engineering Services of Deere & Co; President and COO of Cessna Aircraft; President, CEO and COO of Blount, Inc.; and Chairman and CEO of Lukens, Inc. He is a former Operating Partner with Stone Arch Capital and has now transitioned to the Advisory Council. Mr. Van Sant currently serves on the Board of Directors of two Minnesota public companies, Graco Inc. and H.B. Fuller Company.

### **Walter F. Walker**

Mr. Walker is the President and Founder of Hana Road Partners, a money management firm in Seattle, Washington. He was formerly the President and Chief Executive Officer of the Seattle Supersonics basketball franchise located in Seattle, Washington. Mr. Walker serves on several Boards of Directors and serves as a National Trustee for the Boys and Girls Clubs of America. He is a graduate of the University of Virginia and Stanford University's Graduate School of Business.

### **Alexander H. Ware**

Mr. Ware is Executive Vice President of Strategic Development at the Pohlads Companies in Minneapolis, MN. The Pohlads Companies represent a multi-billion dollar family holding company investing in a broad range of industries, including banking, automotive, consumer products, healthcare and energy. Prior to joining the Pohlads Companies, Mr. Ware served as Executive Vice President and Chief Financial Officer of PepsiAmericas, a \$5B public bottler with operations in the central U.S., Central and Eastern Europe and the Caribbean.

## Team

### **CHARLES B. LANNIN - Partner**

Mr. Lannin has over 30 years of experience in private equity investing, structuring and transaction execution in the upper Midwest.

Prior to forming Stone Arch Capital, Mr. Lannin served as a general partner at Norwest Equity Partners ("NEP") where he invested in traditional buyout transactions.

Prior to joining NEP, Mr. Lannin formed his own Merger and Acquisition boutique, Greene Holcomb & Lannin, co-directed the Merger & Acquisition department at Piper Jaffray, Inc., and served as a corporate acquisitions attorney for The Quaker Oats Company.

In his Midwestern career, he has directed over one hundred merger and acquisition transactions as well as numerous debt and equity recapitalizations and offerings. He has worked with numerous privately held companies, as well as public corporations such as ADC Telecommunications, Applebee's International, Bemis Company, 3M, St. Jude Medical, Tenneco, Inc. and Tyson Foods.

Mr. Lannin is a frequent speaker at private equity/merger and acquisition seminars and is a graduate of Stanford University (B.A.), the University of Minnesota Graduate School of Law (J.D.), and the Stanford University Graduate School of Business (M.B.A.). He is licensed to practice law in both Illinois and Minnesota.

### **F. CLAYTON MILLER - Partner**

Mr. Miller has over 20 years of private equity investing and legal experience, investing in, managing, structuring and executing both public and private M&A and capital market transactions throughout the United States and internationally.

Prior to forming Stone Arch Capital, Mr. Miller was the Managing Partner of Minneapolis, Minnesota based Churchill Equity Partners ("CEP"), the private equity arm of Churchill Capital, Inc.

While at CEP, he invested in a broad range of industries in traditional leveraged buyout and platform buy-and-build transactions in the middle market and was responsible for managing over \$400 million of committed capital.

Prior to joining CEP, Mr. Miller spent several years with SCF Partners, a Houston, Texas based private equity firm focused on the energy services market. While at SCF Partners, Mr. Miller participated in numerous similar transactions in the energy services industry throughout North America.

Prior to his tenure at SCF Partners, Mr. Miller was a corporate M&A attorney with Shearman & Sterling, structuring, executing and advising on a broad range of acquisitions, divestitures and capital raising transactions in New York and London.

Mr. Miller currently serves on the Board of Directors at FirstCity Financial Corporation, a publicly traded distressed asset management company. He is a frequent speaker on private equity and related topics and active in numerous community volunteer activities.

Mr. Miller is a graduate of the University of Michigan (B.A.), Northwestern University School of Law (J.D., cum laude), and Harvard University (M.B.A., with honors). He is licensed to practice law in New York.

### **J. ANDREW HERRING - Senior Advisor**

Prior to joining Stone Arch Capital, Mr. Herring served as Executive Vice President at Supervalu Inc., one of the largest companies in the U.S. grocery channel. While at Supervalu, Mr. Herring served in a variety of leadership positions in areas such as corporate development, portfolio management, merger and acquisition strategy, real estate, and legal. He also served in several operating roles while at the company.

Before joining Supervalu, Mr. Herring was a partner with Dorsey & Whitney, a Minneapolis law firm.

Mr. Herring serves on the Board of Governors at the University of St. Thomas School of Law and on the Board of Trustees of the Minneapolis Foundation.

Mr. Herring is a graduate of the University of Notre Dame (B.S.) and the University of Houston School of Law (J.D.).

### **KELLY J. HORNER - Chief Financial Officer/Chief Compliance Officer**

Mr. Horner has over 13 years of experience in private equity investing, structuring, due diligence and transaction execution.

Prior to joining Stone Arch Capital, Mr. Horner served as Vice President of Investment Audit and Compliance at Churchill Capital ("Churchill"). There, he helped form a new investment due diligence and restructuring team and provided transaction and portfolio support for a variety of equity and subordinated debt investments.

Before joining Churchill, Mr. Horner was an Experienced Manager in the Transaction Advisory Services practice at Arthur Andersen. He provided financial due diligence services to several financial and strategic acquisition clients, both private and public, and also spent time auditing primarily middle market companies in a variety of industries.

Mr. Horner is a graduate of the University of Northern Iowa (B.A., with honors) and is a Certified Public Accountant.

### **DEAN S. WIKENHEISER – Director**

Mr. Wikenheiser has over 14 years of professional experience including corporate finance, corporate development, consulting and public accounting.

Prior to joining Stone Arch Capital, Mr. Wikenheiser served as Assistant Controller at Lifetouch Inc. where his responsibilities included financial reporting, budgeting and strategic planning. Before joining Lifetouch Mr. Wikenheiser was Manager of Corporate Development at Lawson Software responsible for opportunity screening, due diligence, business valuation and integration for Lawson's M&A activities.

Mr. Wikenheiser began his career at Arthur Andersen with experience in both the Transaction Advisory and Audit Services practices in Minneapolis, Washington DC and London. In addition to providing audit and M&A consulting services to a variety of private and public clients, Mr. Wikenheiser worked with a London-based team to provide dedicated due diligence services to private equity clients on a variety of UK and cross-border transactions.

Mr. Wikenheiser is a graduate of the Carlson School of Management at the University of Minnesota (M.B.A.) and the University of Notre Dame (B.A. in Accountancy, with honors) and is a Certified Public Accountant.

### **SCOTT T. LOE – Director**

Mr. Loe has over 10 years of private equity investing, fund administration, and M&A consulting experience.

Mr. Loe was most recently at Castlelake, where he served as CFO of the Transportation Business Unit. He began his career at PwC in the M&A advisory and private client services practice. Mr. Loe has spent his career partnering with Midwest private companies, primarily focused on investment due diligence, portfolio management, and all facets of fund administration. Over the course of his career, he has consulted on or executed over 40 transactions ranging from \$1+ billion strategic cross-border to middle market financial add-on acquisitions.

Mr. Loe is a graduate of St. Johns University (B.A. in Accounting, cum laude) and is a Certified Public Accountant (inactive).

### **ERIK T. LATTERELL – Vice President**

Mr. Latterell has over 8 years of experience in investment banking and private equity.

Prior to joining Stone Arch Capital in 2007, Mr. Latterell was an Analyst at the Minneapolis based, boutique investment bank TripleTree, LLC.

While at TripleTree, Mr. Latterell focused on mergers and acquisitions and financing transactions within the technology and business services industries.

Mr. Latterell is a graduate of the University of St. Thomas (B.A. in Finance) and the Carlson School of Management at the University of Minnesota (M.B.A.).

**MICHAEL P. O'NEILL – Vice President**

Mr. O'Neill has over 7 years of experience in investment banking and private equity.

Prior to joining Stone Arch Capital in 2008, Mr. O'Neill was an Investment Banking Analyst at Lazard Middle Market.

While at Lazard Middle Market, Mr. O'Neill focused on mergers and acquisitions transactions within a variety of industries, including industrial products, oil and gas services, business services, food and agriculture, and technology.

Mr. O'Neill is a graduate of the University of St. Thomas (B.A. in Finance and History) and the Samuel Curtis Johnson Graduate School of Management at Cornell University (M.B.A.).

**JOEL V. GREBENICK – Vice President**

Prior to joining Stone Arch Capital, Mr. Grebenick was an Investment Banking Analyst at Lazard.

While at Lazard, Mr. Grebenick focused on mergers and acquisitions transactions within a variety of industries, including industrial products, food and agriculture, and healthcare.

Mr. Grebenick is a graduate of Marquette University (B.S. in Finance and Accounting, cum laude).

**KASEY T. SIME – Associate**

Prior to joining Stone Arch Capital, Mr. Sime was an Associate within Corporate Development at UnitedHealth Group. While at United, Mr. Sime supported teams across United's operating segments on M&A transactions and strategic growth initiatives.

Prior to United, Mr. Sime was an Investment Banking Analyst at Houlihan Lokey. While at Houlihan Lokey, Mr. Sime focused on M&A transactions within a variety of industries, including industrial products, distribution and catalog retail.

Mr. Sime is a graduate of the Carlson School of Management at the University of Minnesota (B.S.B. in Finance).

**SARAH G. RICHENS – Administrative Director**

Prior to joining Stone Arch Capital, Ms. Richens was an Administrative Assistant with Howard R. Green Company, an engineering firm in St. Paul, Minnesota.

Ms. Richens is a graduate of Northwestern College in St. Paul (B.M.).

**JESSICA L. ALLEVEN – Administrative Assistant**

Prior to joining Stone Arch Capital, Ms. Allevan was the receptionist for the Minnetonka Center for the Arts.

Ms. Allevan is a graduate of St. Cloud State University (B.A.).

## News

- October 11, 2012 - Stone Arch Capital completes the sale of its equity interest in Mitchell's Oil Field Service, Inc.

Stone Arch Capital announced that on October 11, 2012, it completed the successful sale of its equity interest in Mitchell's Oil Field Service, Inc. ("Mitchell's"), a leading oil field services provider to major and independent oil producers throughout the Williston Basin, to the Wood Group, an Aberdeen, Scotland-based, publicly traded energy service company. Stone Arch Capital, in partnership with management, initially invested in Mitchell's in 2008.

- October 4, 2012 - Stone Arch Capital completes the recapitalization of Asset Marketing Services, Inc.

Stone Arch Capital announced that on October 4, 2012, it completed a significant debt and equity recapitalization of Asset Marketing Services ("AMS"), a leading multi-channel direct marketer of high-value collectible coins and proprietary branded jewelry and watches. Stone Arch Capital, in partnership with management, initially invested in AMS in 2009 and continues to hold a meaningful equity interest in AMS.

- November 3, 2011 - Stone Arch Capital completes the sale of its equity interest in Wholesale Produce Supply, LLC

Stone Arch Capital announced that on November 3, 2011, it completed the successful sale of its equity interest in Wholesale Produce Supply, LLC ("WPS"), a leading distributor of fresh fruits and vegetables to grocery wholesalers and foodservice distributors, to private equity firm Mill City Capital. Stone Arch Capital, in partnership with management, initially invested in WPS in 2007.

- June 24, 2011 - Stone Arch Capital completes the sale of its equity interest in Alco Manufacturing LLC

Stone Arch Capital announced that on June 24, 2011, it completed the successful sale of its equity interest in Alco Manufacturing Corporation LLC ("Alco"), a leading provider of precision machined steel components to the hydraulic products market, to private equity firm Blue Point Capital Partners. Stone Arch Capital, in partnership with management, initially recapitalized Alco in 2006.

- December 31st, 2010 - Stone Arch Capital invests in Vanderra Resources, LLC

On December 31, 2010, Stone Arch Capital, LLC, a Minneapolis, Minnesota private equity fund, in conjunction with the existing management, completed the recapitalization of Vanderra Resources, LLC ("Vanderra" or the "Company"). Vanderra is a leading oilfield services provider to major and independent oil and gas producers throughout the Barnett Shale, Marcellus Shale, and Eagle Ford Shale. The Company focuses on the setup and teardown of oilfield drilling sites, as well as basic well site construction, maintenance, environmental containment, and water transfer services. Based in Fort Worth, TX, the Company operates out of additional offices in Towanda and Clearfield, PA; Morgantown, WV; and Carrizo Springs and Dilly, TX. Vanderra employs over 350 people.

The partnership with Stone Arch Capital will provide Vanderra with additional capital resources to support its growth. Vanderra's existing management team will remain with the business.

- December 7th, 2010 - Stone Arch Capital invests in Personal Care Products, Inc.

On December 7, 2010, Stone Arch Capital, LLC, a Minneapolis, Minnesota private equity fund, invested in Personal Care Products, Inc. ("PCP" or the "Company"). Headquartered in Bingham Farms, MI, PCP is a leading supplier of value branded and private label health, beauty and household care products. The Company sells its products to dollar store retailers, discount chains, supermarkets, drug wholesalers, and convenience stores throughout North America. Stone Arch Capital's investment in PCP will provide the Company with additional capital resources to support its growth within the value branded products market.

- May 11, 2009 - Stone Arch Capital invests in Asset Marketing Services, Inc.

On May 11, 2009, Stone Arch Capital, LLC, a Minneapolis, Minnesota private equity fund, in conjunction with the existing management, completed the recapitalization of Asset Marketing Services, Inc. ("AMS" or the "Company"). AMS is a leading marketer of rare, ship wreck, series, and special event coins to an established captive client base. In addition to the collectible coin business, AMS sells watches and jewelry under the Stauer

brand through the direct marketing and catalog channels. To support the AMS platform via advertisement, AMS operates a media buying and brokerage unit under the name Metrix Media.

The new partnership with Stone Arch Capital will provide AMS with additional capital resources to support continued growth in the coin, watch and jewelry markets. AMS's existing management team will remain with the business. AMS employs 215 people and is headquartered in Burnsville, MN, with offices in Eden Prairie, MN, and Richmond, VA.

- September 30, 2008 - Stone Arch Capital completes the sale of its equity interest in Norwesco, Inc.

Stone Arch Capital announced that on September 30, 2008, it completed the successful sale of its equity interest in Norwesco, Inc. ("Norwesco"), a leading manufacturer of polyethylene storage tanks for the agricultural and industrial markets, to private equity firm Olympus Partners. Stone Arch Capital, in partnership with Allied Capital and management, initially invested in Norwesco in 2005.

- September 16, 2008 - Mitchell's Oil Field Service, Inc., acquires CB Contracting, Inc.

On September 16, 2008, Mitchell's Oil Field Service, Inc. ("Mitchell"), a portfolio company of Stone Arch Capital, LLC, completed the acquisition of CB Contracting, Inc. With facilities in Bowman, North Dakota, and Killdeer, North Dakota, CB Contracting is a regional provider of oilfield services to oil and gas producers in the Williston Basin. The acquisition allows Mitchell to expand its geographic footprint into the North Dakota side of the Williston Basin, which is experiencing significant drilling activity.

Stone Arch Capital invested in Mitchell in June 2008. Mitchell is a leading oil field services provider to major and independent oil producers throughout the Williston Basin (a 200,000 square mile oil reservoir covering eastern North Dakota and western Montana). Mitchell is headquartered in Sidney, Montana, with facilities in Glendive, Montana, Baker, Montana and Watford City, North Dakota. The Company employs over 150 people throughout the region.

- June 25, 2008 - Stone Arch Capital invests in Mitchell's Oil Field Service, Inc.

On June 25, 2008, Stone Arch Capital, LLC, a Minneapolis, Minnesota private equity fund, in conjunction with existing Management, lead a recapitalization of Mitchell's Oil Field Service, Inc ("Mitchell" or the "Company"). Mitchell is a leading oil field services provider to major and independent oil producers throughout the Williston Basin (a 200,000 square mile oil reservoir covering eastern North Dakota and western Montana). Mitchell is headquartered in Sidney, Montana, with facilities in Glendive, Montana, Baker, Montana and Watford City, North Dakota. The Company employs over 150 people throughout the region.

Founded in 1977, Mitchell has established a reputation as a "first call" provider for oil field services in the Williston region. The new partnership with Stone Arch Capital provides the Company with additional capital resources to expand its geographic footprint and scope of services. Mitchell's existing management team will remain with the business and current CEO, Everett Mitchell, will continue to lead the Company.

- January 2, 2008 - Mail Communications Group acquires Presort Plus, Inc.

On January 2, 2008, Mail Communications Group, LLC, a portfolio company of Stone Arch Capital, LLC, completed the acquisition of Presort Plus, Inc. Headquartered in Bismarck, North Dakota, Presort Plus provides presort mailing services to regional financial, healthcare and governmental institutions. The acquisition allows the Mail Communications group to expand its contiguous geographic footprint into North Dakota.

Stone Arch Capital invested in Mail Communications Group in June 2007. Mail Communications Group is a leading provider of mail presort, lettershop and laser printing services. The company is focused on driving growth by capturing additional market share and expanding its upper Midwest footprint through acquisitions and organic geographic expansions.

- June 1, 2007 - Stone Arch Capital invests in Wholesale Produce Supply, LLC.

On June 1, 2007, Stone Arch Capital, LLC, a Minneapolis, Minnesota private equity fund, in conjunction with the existing management, acquired the assets of Wholesale Produce Supply Company ("WPS" or the "Company"). WPS is a leading distributor of fresh fruits and vegetables to grocery wholesalers and foodservice distributors. The Company is one of the largest tomato suppliers in the country and offers over 130 additional produce items to consumers primarily in the Upper Midwest.

The new partnership with Stone Arch Capital will provide WPS with additional capital resources to support continued growth in the Upper Midwest market. WPS's existing management team will remain with the business, and the current president, Brian Hauge, will continue to lead the Company. WPS employs 190 people and is headquartered in Minneapolis, MN.

- May 31, 2007 - Stone Arch Capital invests in Natural Resource Group, Inc.

On May 31, 2007, Stone Arch Capital, a Minneapolis, Minnesota private equity fund, in conjunction with the existing management, acquired the assets of Natural Resource Group, Inc ("NRG" or the "Company"). Headquartered in Minneapolis, Minnesota, NRG provides environmental permitting and consulting services for feasibility, routing, public affairs, environmental inspection, and environmental due diligence to the energy industry. During the Company's 15 year history, NRG has assisted approximately 270 clients in the planning and permitting phases for natural gas and oil pipelines, liquid natural gas terminals, natural gas storage facilities, biofuel facilities, and power transmission lines. NRG's 137 employees are located in seven offices across the United States, enabling the Company to maintain high levels of customer service.

- May 4, 2007 - Stone Arch Capital invests in Mail Communications Group.

On May 4, 2007, Stone Arch Capital, LLC, a Minneapolis, Minnesota private equity fund, in conjunction with existing Management, lead a recapitalization of Mail Communications Group, LLC ("MCG" or the "Company"). MCG is a leading provider of outsourced mail services with capabilities in presorting, fulfillment, letter processing, data collection, laser printing and electronic document presentation. The Company serves its clients through two operating subsidiaries, Mail Services, LLC and Qualified Presort Service, LLC located in Des Moines, Iowa and Sioux Falls, South Dakota respectively.

As a longstanding and highly regarded provider of outsourced mail services, MCG has developed long-term client relationships that have lead to its position as the market leader within its geographic regions. The new partnership with Stone Arch Capital provides MCG with additional capital resources to continue its history of leadership and growth across the Upper Midwest.

MCG's existing management team will remain with the business, and the current CEO, Tom Lawrenz, will continue to lead the Company. MCG currently employs 260 people and is headquartered in Des Moines.

- May 22, 2006 - Stone Arch Capital invests in ALCO Manufacturing Corporation.

On May 22, 2006, Stone Arch Capital, LLC, a Minneapolis, Minnesota private equity fund, in conjunction with the management of ALCO Manufacturing Corporation, acquired the assets and assumed certain liabilities of ALCO Manufacturing Corp. ALCO is a leading manufacturer of engineered hydraulic hose fittings, couplings, and other fluid power components that it sells to a blue chip, multi-national customer base. The new partnership allows ALCO to continue its rich history of producing quality precision machined products and provides capital to support ALCO's future growth.

Kevin M. Koepf, General Manager and Vice President of ALCO Manufacturing Corp. stated, "This is an exciting time for ALCO associates! Stone Arch Capital brings a wealth of experience, capital, and shared vision to ALCO's existing management. All of our management will remain with the new company in their current positions and I will continue as General Manager and Chief Executive Officer." ALCO employs 180 associates and is based in Elyria, Ohio.

- January 17, 2006 - Stone Arch Capital invests in Ontario Drive and Gear, Ltd.

Ontario Drive and Gear, Ltd. ("ODG" or the "Company"), based in New Hamburg, Ontario, is the world's leading manufacturer of amphibious all-terrain utility vehicles. Known primarily for its top of the line "Avenger", the Company produces approximately 70 percent of all amphibious UTV/ATV's in the world each year. Founded in 1962, the Company has built its dominant market share around its specialized and proprietary transmission technology, core to the "Argo" product line of amphibious ATV/UTV's.

ODG sells the "Avenger" and the rest of its amphibious ATV/UTV's through a network of over 150 dealers in Canada, the U.S. and the rest of the world. Used extensively by hunters and fishermen, the "Argo" is especially useful in extreme conditions where its 6- or 8-wheel drive and amphibious capabilities allow it to reach remote locations inaccessible to conventional ATV/UTV's. The rugged nature of the "Argo" line creates applications in the forestry, energy and search and rescue markets and has recently been adopted in border patrol operations by the Department of Homeland Defense.

In addition to the amphibious ATV/UTV business, ODG's precision engineering capabilities position the Company to manufacture critical gears, couplings and related transmission components for large OEM's in a wide variety of

non-automotive industrial applications, including material handling, forestry, heavy construction and agriculture equipment.

A full description of ODG's products may be found at [www.argoatv.com](http://www.argoatv.com), [www.centaur8x8.ca](http://www.centaur8x8.ca) and [www.odg.com](http://www.odg.com).

- October 3, 2005 - Stone Arch Capital invests in Norwesco, Inc.

Headquartered in St. Bonifacius, MN, Norwesco, Inc. ("Norwesco" or the "Company") is the largest manufacturer of polyethylene tanks in North America and is the fifth largest plastic rotational molder in North America. The Company designs, manufactures, and markets a broad assortment of polyethylene tanks primarily to the agricultural and septic tank markets, and is the market leader in each of these respective categories. The Company also sells a line of valves, couplers, and adapters for use with its tanks, which are produced by both domestic and foreign subcontractors.

Norwesco's polyethylene storage tanks are used in industrial and agricultural industries to store and/or spray fertilizer solutions, pesticides, agricultural chemicals, water, liquid feed, and plant food. The Company's tanks are corrosion resistant and lightweight, and range in size from 12 gallons to 15,000 gallons and are manufactured in a variety of shapes including vertical, elliptical, cone bottom tanks, and several other specialized shapes. The Company operates fifteen facilities in the United States and Canada.

For more complete information, see the Company's website at [www.norwesco.com](http://www.norwesco.com).

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## Driving Directions

Directions To Stone Arch Capital from the Minneapolis-St Paul International Airport:

- 1.** Exit the Airport and take MN-5 East towards Minneapolis
- 2.** Take the MN-55 exit
- 3.** Continue on MN-55 West, which becomes MN-62 West
- 4.** Continue on MN-62 West
- 5.** Exit on I-35W North towards Minneapolis
- 6.** Continue on I-35W North following the Downtown Exits
- 7.** Take the 11TH St/E Grant St exit
- 8.** Follow 11TH St to Marquette Ave
- 9.** Turn right on Marquette Ave
- 10.** Turn left on 9TH St S
- 11.** Turn right on LaSalle
- 12.** Turn right on 8TH St S
- 13.** Arrive at 800 Nicollet Mall, Minneapolis