

2005 Revenues: **\$4.32 Mil (A)** (FYE 9-30-05)  
 2005 EBITDA: **\$1.17 Mil (A)** (FYE 9-30-05)  
 2006 Revenue Growth: **13.4% YTD** (4 months)  
 2006 EBITDA Margins: **31.4% YTD** (4 months)

Location: Eastern New England

## Business Overview

The Company delivers high performance metal finishes, from concept to completion, in state-of-the-art facilities that include R&D lab, quality assurance and advanced wastewater treatment. With proven, applied R&D techniques the Company routinely develops innovative (and *proprietary*) processes for producing ultra-pure surfaces required for defense avionics and satellite communications. The Company is known and highly regarded for the high purity finishes it formulates for pharmaceutical equipment and medical instruments that can withstand the rigors of repeated chemical sterilization and steam autoclaving. With over thirty years' experience, it has earned a well-deserved

- **Reputation for Technical Excellence** – as a recognized, industry leader in solving the toughest metal finishing problems with solutions that consistently meet and exceed even the most demanding performance specs (e.g., peeling, pitting and lifting) with exceptionally low reject rates.
- **Highly Trained and Dedicated Staff** – committed to stringent quality control at every stage of a streamlined, energy efficient operation. Its facilities have been audited and approved by some of America's most demanding contractors for mission critical assignments.
- **Large and Loyal Customer Base** – by developing innovative technical solutions and delivering unmatched service, consistently and cost-effectively, into customers' "just-in-time" (JIT) inventory requirements. Many have become decades-long "customers for life".

## Growth Opportunities

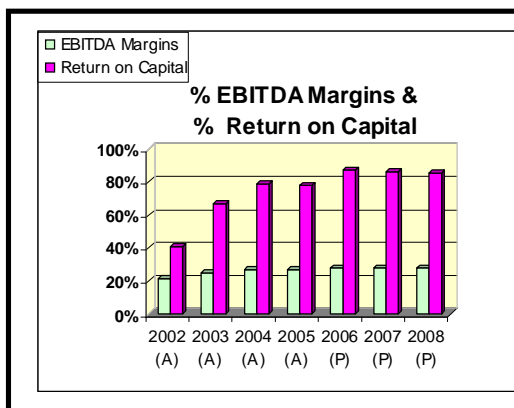
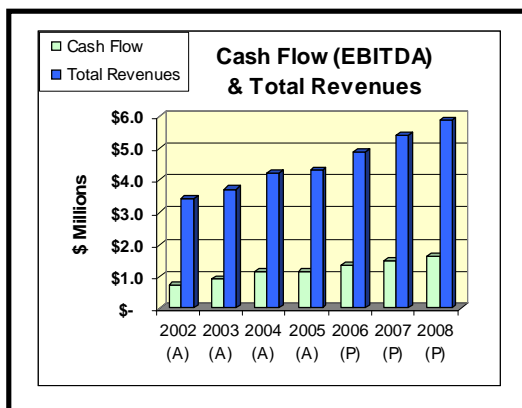
The Company has established a strong leadership position in market niches that require high performance - i.e., exceptional quality with fast turnaround and "zero defects" - even on the most demanding of finishes. The Company has accumulated a wealth of innovative, *proprietary* techniques for coating exotic substrates on customer applications that reward technical excellence with superior financial returns. From this virtual "gold mine" of *intellectual property* the Company generates steady, recurring revenues from a loyal customer base, with rich (and widening) EBITDA margins (now > **30%**) and superior returns on invested capital (now > **75%**), which self-funds organic revenue growth (in excess of **13%** YTD) from internally generated free cash flow.

With an infusion of professional management, including a sales and marketing team, there is an opportunity to leverage its success with high profile customers in key market verticals:

**Defense Avionics**                      **Consumer Electronics**  
**Medical Instruments**            **Semiconductors**  
**Pharmaceutical Equipment**    **Performance Automotive**

Acquiring NADCAP and ISO certification will accelerate market expansion to new customers in high growth segments. There are also opportunities to roll-up underutilized sub-contractors, which will enable the Company to accommodate larger jobs from existing customers (currently turned away) that require larger facilities or longer production runs.

## Historical & Projected Financial Performance (\$ 000's, FYE September 30)



	2002 (A)	2003 (A)	2004 (A)	2005 (A)	2006 (P)	2007 (P)	2008 (P)
<b>Total Revenues - \$ Mil</b>	\$ 3.437	\$ 3.733	\$ 4.224	\$ 4.317	\$ 4.878	\$ 5.415	\$ 5.902
<b>Cash Flow (EBITDA) - \$ Mil</b>	\$ 0.744	\$ 0.934	\$ 1.150	\$ 1.171	\$ 1.346	\$ 1.494	\$ 1.629
<b>EBITDA Margins - % Rev</b>	21.6%	25.0%	27.2%	27.1%	27.6%	27.6%	27.6%
<b>(Pre-tax) Return on Total Capital %</b>	40.8%	66.5%	78.9%	77.6%	86.7%	85.8%	85.0%

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