



PRESS RELEASE

FOR IMMEDIATE RELEASE

North River Capital Acquires Axle Components Manufacturer

Growth on the Horizon for Wayne Manufacturing

Fort Wayne, August 31, 2009: North River Capital LLC, a Fort Wayne, Indiana, based equity capital firm, announced today that it has acquired the assets and business of Wayne Manufacturing Corporation in LaOtto, Indiana. Going forward, the company will operate as Wayne Manufacturing, LLC. Dresner Partners acted as financial advisors to Wayne Manufacturing Corporation.

Wayne Manufacturing is a leader in the axle component design and assembly market, providing complex component products to the transportation industry. The company's capabilities include tool and die design and manufacturing, metal stamping and forming, robotic and resistance welding, and complex assembly. Wayne currently supplies over 50 critical components on 20 leading programs, and maintains the coveted ISO9000:2008 certification for quality and service.

The company employs 50 people in a modern 110,000 sq. ft. manufacturing facility on 14 acres in LaOtto, Indiana. As part of the transaction, all management and employees will maintain their current responsibilities, ensuring that core business operations and customer services will carry forward without disruption. At the executive level, Monty Dickerhoof and Ken Gnau will maintain their positions as president and vice-president, respectively. Additionally, Mr. Dickerhoof will serve on the new board of directors.

In discussing the deal, Dickerhoof said, "This transaction will provide new momentum for the company's growth and expansion. Our performance through the downturn has been pretty solid, and I believe the company is well-positioned to grow in a recovering economy. The addition of North River Capital's financial strength and management experience will allow us to take advantage of long-term growth opportunities which in turn will provide security and offer career advancement for our employees."

Danny Rifkin, a principal of North River Capital, added, "We're excited about Wayne Manufacturing, and are looking forward to new opportunities in the industrial manufacturing sector. We have been impressed with the company's performance through this cycle and credit excellent leadership and a dedicated team of outstanding people for this. We are confident that this culture will serve as a solid foundation for the company's next phase of growth."



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Vince Pappalardo, managing director at Dresner Partners, stated, "It was a pleasure to facilitate a transaction between such a high quality company and an equally high quality investor group."

Wayne Tool and Design was founded by the Dickerhoof family in 1963. Expansion into metal stamping and assembly led to the formation of Wayne Manufacturing Corporation in 1982.

North River Capital LLC is a privately-held equity capital firm located in Fort Wayne, Indiana. Founded in the summer of 2008 by members of the Rifkin family and other former OmniSource executives, the firm is focused on a balanced strategy that combines venture capital for new opportunities with the acquisition of majority positions in companies with significant growth potential. The Wayne Manufacturing acquisition marks North River's sixth transaction within its first year of operation.

Dresner Partners is a middle-market investment bank based in Chicago, Illinois, that provides financial advisory services to business owners and managers throughout the United States, including merger and acquisition, institutional private placements of debt and equity, and valuation and strategic consulting services. More information is available at www.dresnerpartners.com.

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