

Infrastructure & Industrial Products

ENHANCING VALUE. BUILDING RELATIONSHIPS.



CODE HENNESSY & SIMMONS LLC

BUILT ON STRAIGHTFORWARD

Relationships

FOCUSED INVESTMENT STRATEGY

Since our inception in 1988, CHS has established a successful track record with management teams and companies that serve the infrastructure and industrial products markets. Based on our prior success and extensive third-party research, we are actively engaged in an Infrastructure Investment Initiative, focusing on investments in companies that manufacture products or provide services with applications in infrastructure-related industries. We see opportunities related to the sustained upturn in both public and private infrastructure spending on projects in the petrochemical, emergency response, remediation, highway, institutional and transportation sectors. This strategy complements our longstanding and focused commitment to the traditional industrial sector with an emphasis on value added, market leading manufacturers. We target companies that are likely to benefit from emerging industry trends, such as alternative materials, labor savings and outsourcing, environmental regulations and reduced project cycle times. Our broad experience and extensive resources make CHS a proven partner for growing infrastructure and industrial products companies.

CREATING VALUE

At CHS, we go beyond strategic, board-level direction. We are committed to working in tandem with strong management teams to execute business plans and identify opportunities for growth, product enhancement and margin improvement. We have a unique understanding of infrastructure and industrial products companies, and can add significant value by leveraging extensive proprietary resources and contacts in these sectors. Furthermore, our portfolio companies will benefit from the expertise of the CHS Infrastructure and Industrial Advisory Board, comprised of influential industry leaders.

RELATIONSHIPS AND RESULTS

We take great pride in our comprehensive industry experience and the straightforward nature of our working relationships. We believe that these characteristics resonate with management teams looking for credible and supportive investors. This approach has served our firm well, as evidenced by our longstanding and successful investment history. Our investments have averaged an internal rate of return of 31%. The cash-on-cash returns of some of our more notable investments are highlighted below.

MULTIPLE OF CAPITAL

Associated Building Systems				6.5x
Jeffrey Chain				5.6x
Woods Equipment				5.4x
Weasler Engineering				5.1x
Monona Wire				4.8x
Tharco Containers Colorado			4.2x	
Baker Tanks		3.6x		
CII Technologies		3.6x		

REPRESENTATIVE INFRASTRUCTURE INVESTMENTS

BAKER TANKS, INC.

Supplier of liquid containment rental equipment and services

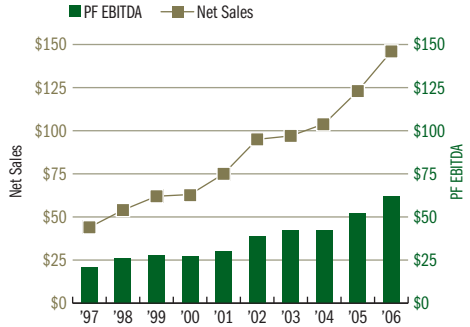
Seal Beach, CA

www.bakercorp.com



CHS VALUE ENHANCEMENTS

- Drove increases in asset utilization
- Invested significant capital to expand rental fleet
- Leveraged existing infrastructure to grow two market segments
- Identified and completed add-on acquisition



GUNDLE/SLT ENVIRONMENTAL, INC.

Designer and manufacturer of geosynthetic lining solutions used in the containment and management of solids, liquids and gasses for organizations engaged in waste management, mining, liquid containment, aquaculture, agriculture and other industrial activities

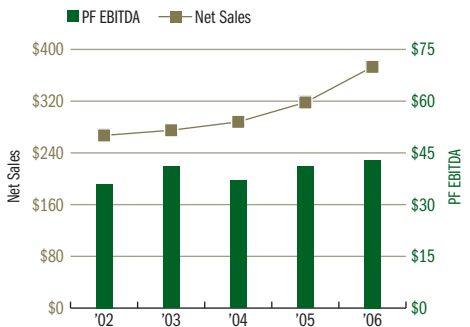
Houston, TX

www.gseworld.com



CHS VALUE ENHANCEMENTS

- Developed and executed management succession plan
- Identified and completed two add-on acquisitions
- Oversaw introduction of new product lines
- Diversified end-use markets



PENHALL INTERNATIONAL CORPORATION

Provider of concrete cutting, concrete breaking and highway grinding services for the non-residential building and infrastructure markets

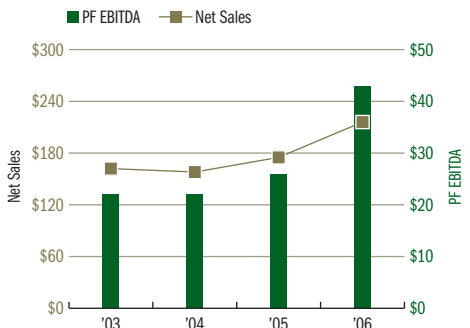
Anaheim, CA

www.penhall.com



CHS VALUE ENHANCEMENTS

- Recruited strong senior management team
- Identified and completed add-on acquisition
- Improved fleet utilization rates and pricing
- Assisted in developing and implementing internal growth plan



Figures in millions

REPRESENTATIVE INDUSTRIAL PRODUCTS INVESTMENTS

CII TECHNOLOGIES, INC.

Manufacturer of high performance relays, solenoids and other electro-mechanical components for aerospace, commercial, industrial and electronic applications

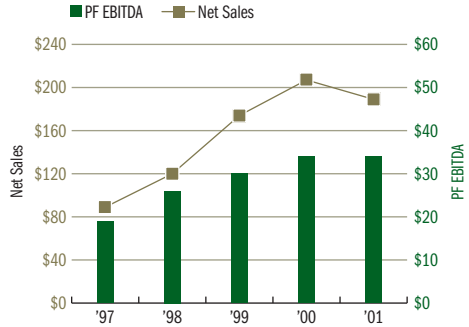
Fairview, NC

www.ciitech.com



CHS VALUE ENHANCEMENTS

- Identified and completed six add-on acquisitions
- Developed and executed management succession plan
- Created divisional management structure to support growth
- Oversaw significant cost reductions and synergies



THARCO CONTAINERS COLORADO

Manufacturer and distributor of corrugated containers and packaging solutions

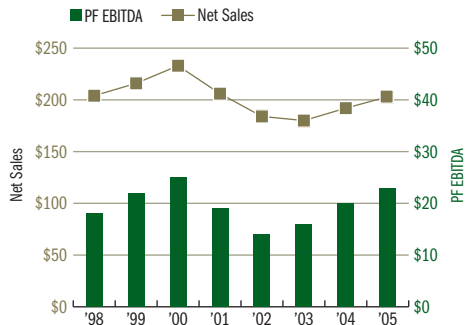
San Lorenzo, CA

www.tharco.com



CHS VALUE ENHANCEMENTS

- Recruited strong senior management team
- Identified and completed add-on acquisition
- Implemented aggressive strategic plan in response to industry decline
- Created purchasing synergies with other CHS companies



WEASLER ENGINEERING, INC.

Designer and manufacturer of mechanical power transmission components used in agricultural, lawn and garden and industrial applications

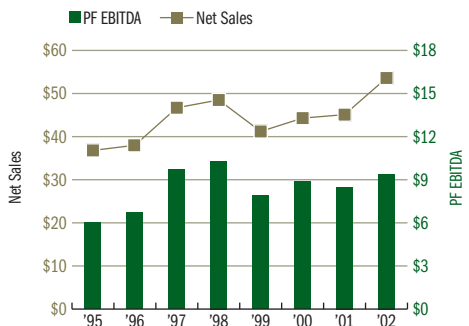
West Bend, WI

www.weasler.com



CHS VALUE ENHANCEMENTS

- Supported capital programs to reduce costs and increase factory capacity
- Assisted in developing and implementing internal growth plan
- Completed add-on acquisition
- Created management equity incentives to increase sales and reduce costs and working capital



Figures in millions

REPRESENTATIVE PORTFOLIO HOLDINGS

AMERICAN ASPHALT & GRADING COMPANY

Las Vegas, NV
www.aaandg.com

Provider of integrated construction services

ASSOCIATED BUILDING SYSTEMS, INC.

Portland, TN

Manufacturer of prefabricated metal buildings

BAKER TANKS, INC.

Seal Beach, CA
www.bakercorp.com

Supplier of liquid containment rental equipment and services

CII TECHNOLOGIES, INC.

Fairview, NC
www.ciitech.com

Manufacturer of high performance relays, solenoids and other electro-mechanical components

CONNOR SPORTS FLOORING CORPORATION

Arlington Heights, IL
www.connorfloor.com

Manufacturer of hardwood and synthetic sports flooring systems

GUNDLE/SLT ENVIRONMENTAL, INC.

Houston, TX
www.gseworld.com

Manufacturer of geosynthetic lining solutions, products and services

JEFFREY CHAIN, L.P.

Morristown, TN

Manufacturer of engineered chain

KB ALLOYS, INC.

Reading, PA
www.kballoys.com

Manufacturer of aluminum alloys

LVI SERVICES INC.

New York, NY
www.lviservices.com

Provider of remediation and facilities management services

MONONA WIRE CORPORATION

Monona, IA
www.mwconline.com

Manufacturer of electrical wire harnesses and related accessories for off-highway equipment

PENHALL INTERNATIONAL CORPORATION

Anaheim, CA
www.penhall.com

Provider of concrete and asphalt-related services

PIONEER SCREW & NUT COMPANY

Elk Grove, IL

Manufacturer of small diameter, cold headed specialty fasteners

PRECISE TECHNOLOGY, INC.

Pittsburgh, PA

Manufacturer of injection molded, precision thermoplastic packaging components and assemblies

STRONGHAVEN, INC.

Atlanta, GA
www.stronghaven.com

Manufacturer of specialty corrugated packaging

THARCO CONTAINERS COLORADO

San Lorenzo, CA
www.tharco.com

Manufacturer of stock and custom corrugated boxes

WADDINGTON NORTH AMERICA, INC.

Covington, KY
www.wna-inc.com

Manufacturer of high quality, plastic disposable tableware

WEASLER ENGINEERING, INC.

West Bend, WI
www.weasler.com

Designer and manufacturer of mechanical power transmission components

WOODS EQUIPMENT COMPANY

Oregon, IL
www.woodsonline.com

Manufacturer of tractor-mounted attachments

CHS INVESTMENT PROFESSIONALS

INFRASTRUCTURE & INDUSTRIAL PRODUCTS



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