



Dogwood Equity Announces Leveraged Buyout of Ajax Rolled Ring & Machine

Raleigh, North Carolina – Dogwood Equity, manager of the North Carolina Economic Opportunities Fund, is pleased to announce that the Fund provided \$5,500,000 of equity financing to support the leveraged buyout of Expert Forge and Machine d/b/a Ajax Rolled Ring & Machine.

Ajax Rolled Ring & Machine (“Ajax” or the “Company”) is one of the premier seamless rolled ring providers in the United States. The Company also complements its ring production with value added heat-treating capabilities in addition to shot blasting, annealing and finishing. These rings are used in critical components for the power generation, oil and gas, military, nuclear waste, and specialty industrial machinery markets. The Company works with carbon, stainless steel and steel alloys. Typical rings produced by the Company are used in the industrial bearing market to manufacture such products as bearings, gear drives, ball valve fittings for the oil and gas industry, passenger tire molds, train tires, gas turbines, heat exchangers, pellet dies, mining and tunneling equipment, and military applications. To learn more about Ajax please visit www.ajaxring.com.

Fifth Third Bank provided the senior debt financing and Harbinger Mezzanine Partners provided the subordinated debt financing to complete the transaction.

About Dogwood Equity

Dogwood Equity is a \$74 million private equity fund that invests \$1 million to \$7 million in later stage venture capital, growth capital and small MBO or LBO transactions. Dogwood invests primarily in companies located in the state of North Carolina, particularly non-metropolitan areas. Dogwood specifically targets certain sectors including service and distribution, consumer products, technology, medical products, manufacturing and industrial technologies.