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Converting, Inc. Sold to Hoffmaster

Mason Wells announced the sale of Converting, Inc. to Hoffmaster, an affiliate of the private equity firm Kohlberg & Co. Converting, Inc., a Mason Wells Buyout Fund II portfolio company, is a leading manufacturer and marketer of disposable party goods with distribution in the specialty party, grocery, mass discount, drug, warehouse club and foodservice channels. The Company employs approximately 200 full-time and part-time employees at its Clintonville, Wisconsin headquarters and manufacturing/distribution facility. The sale was completed on October 15, 2007.

With Mason Wells' specialty printing expertise and support, Converting's management team worked closely with Mason Wells to successfully expand the Company's high quality disposable partyware product lines. Some

of the accomplishments achieved by Converting during Mason Wells' ownership included top-line growth through the development of new products and the penetration of new markets. The Company was also able to continue industry-leading profitability via investments in new equipment to further reduce set-up times and increase throughput.

Converting, Inc.

During the period of Mason Wells' ownership, the disposable partyware industry experienced significant strategic shifts at both the retail and supplier levels leading to consolidation among the industry's manufacturers. The opportunity to sell Converting to Hoffmaster provided Mason Wells' and Converting's other shareholders a unique opportunity to realize a substantial return for Converting's industry-leading operation.

Creative Forming Sold to Spartech Corp.

Mason Wells closed on the sale of Creative Forming, Inc. to Spartech Corporation (NYSE: SEH) on September 17, 2007. Creative, headquartered in Ripon, Wisconsin, designs and manufactures custom and stock thermoformed packaging and extruded plastic sheet for the food, foodservice and consumer product industries. Mason Wells acquired a majority ownership position in Creative Forming in March 2001. Creative Forming, Inc. is a Mason Wells Buyout Fund I portfolio company within its specialty packaging and paper industry sector.

The sale concludes a successful six-year investment by Mason Wells. The Company embraced Mason Wells' value creation plan and increased profit margins, efficiently managed capital, and ultimately drove top line growth. Operational improvements included maximizing internal use of existing extrusion capa-

city, scrap reduction, and effective implementation of lean manufacturing. The Company also achieved solid profitable growth through expanding product line and markets served.



Under Mason Wells' ownership, the Company was able to capitalize on a strategic shift to drive sales toward formed product and away from sales of extruded sheet. With Mason Wells' expertise and support, Creative was able to focus the business toward providing custom and stock thermoformed packaging solutions while enhancing industry-leading profitability. Mason Wells worked closely with the Creative Forming team over the last six years to greatly improve operations and drive profitable growth. The successful partnership between Mason Wells and Creative Forming is an example of Mason Wells' experience in the specialty packaging and paper industry sector.

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Portfolio Company Updates



Dedicated Computing, LLC, headquartered in Waukesha, Wisconsin, was named on Inc.

Magazine's list as one of the fastest-growing privately-held companies in the United States. Inc. Magazine recognizes corporations that meet high standards for growth and revenue. Dedicated has also been named at the top of Milwaukee's Future 50 Program. Sponsored by the Metropolitan Milwaukee Association of Commerce and the Council of Small Business Executives, the Future 50 Program recognized Dedicated Computing as a company that has created wealth and employment in the region.



Oliver Products Company, Grand Rapids, Michigan, announced that Jerry Bennish was named President and CEO of the Company. Jerry brings 27 years

of packaging experience including roles in engineering, manufacturing, sales, marketing, and general management to Oliver Products. Most recently Jerry held a senior position with Amcor Flexibles. Prior to Amcor Flexibles' acquisition of REXAM Medical Packaging, Jerry was President of REXAM Medical Packaging Americas.



HK Systems, Inc., headquartered in New Berlin, Wisconsin, has released their enhanced Material Tracking

and Control Software (MTC) version 8.7.3 to manage Work-In-Progress (WIP), Finished Goods Inventory and Labor for commercial printers. With more than 50 new commercial print-specific material tracking and control enhancements to the product, HK's MTC continues to be a premier industry tool that provides point solutions specifically designed for the commercial print industry. The majority of the added functionality was directed

towards ease of integration with planning systems, configuration of the product, and functionality to increase WIP material handling labor productivity.



OpGen, Inc., located in Madison, Wisconsin, develops products based on novel single molecule DNA analysis technology, "Optical Mapping", for the rapid identification and analysis of microorganisms. The Company recently closed on a \$23.6 million round of financing from three leading east and west coast healthcare venture capitalists. CHL Medical, Highland Capital and Versant Ventures led the round with participation from Mason Wells. The financing will be used to develop commercial instrumentation systems for the clinical microbiology marketplace. OpGen also recently signed a strategic investment and development agreement with In-Q-Tel, an independent strategic investment firm that identifies innovative technology solutions to support the mission of the broader U.S. Intelligence Community.



TeraMedica, Inc., located in Milwaukee, Wisconsin, has signed an agreement with

The Johns Hopkins Hospital in Baltimore, Maryland, to install TeraMedica's Evercore Clinical Information Manager (CIM). Johns Hopkins will use Evercore in its clinical research and radiation therapy clinics including connection to its satellite facilities. TeraMedica also announced that it has signed an agreement to install Evercore Clinical Information Manager (CIM) at Orange Regional Medical Center in Middletown and Goshen, New York. Evercore will be installed at Orange Regional Medical Center's central hospital facility and installation includes connection to its satellite facilities.

Investment Criteria

Mason Wells is a leading private equity firm with over \$500 million under management. For 25 years the principals of Mason Wells have been successfully investing in Midwest-based middle-market companies.

Financial Characteristics:

- Company Revenue \$25 - \$250 Million
- EBITDA \$5 - \$30 Million

Company HQ Location:



Transaction Types:

- Management Buyout of a Closely Held/Family-Owned Business
- Management-Led Buyout of a Non-Core Division
- Owner Recapitalization
- Management-Led Buyout of a Public Company

Targeted Industries:

