



Refinancing of Sub Debt and Warrants for Precision Manufacturing Group

October 15, 2014: Anvil Capital of Boston MA, announced a refinancing of the sub debt and warrants for its portfolio company, Precision Manufacturing Group, LLC (“PMG” or the “Company”).

PMG, d/b/a Servometer and BellowsTech, is a leading designer and manufacturer of precision electro-deposited nickel bellows, edge welded bellows, bellows assemblies, flexible shaft couplings, electrical contacts, and lightweight structural electroforms. The Company's unique products and applications are utilized by a diverse group of customers in the instrumentation, defense, aerospace, semiconductor, energy, medical devices, and industrial markets.

PMG refinanced its subordinated debt and redeemed the related warrants held by Plexus Fund I, L.P. (“Plexus Capital”). The recapitalization was financed primarily by increased borrowings with PMG’s senior lender, Webster Bank N.A.

Ben Giess, Managing Partner of Anvil Capital and Board Member of PMG, said “The Company’s strong operating performance has translated into significant cash generation and allowed for a material repayment of debt. Plexus Capital has been a very supportive partner through their five year investment period. We’re glad that we were able to deliver a nice exit for them in a “win-win” situation for everybody”.

Michael Painter, Managing Partner of Plexus Capital, stated, “We work with a lot of quality independent sponsors, and we were particularly impressed by Anvil Capital’s model whereby they have both an operating partner and a financial deal partner actively involved with their portfolio companies. For PMG, they always gave us excellent visibility on the company’s operations and financial performance. They really embodied the concept of a value-added sponsor, and they delivered an exit with a solid return in excess of our original projections.”

Anvil Capital is a private investment firm created to make equity investments in established, privately-held manufacturing and service companies located in the Northeastern United States. The partners of have a unique combination of strategic, operational and financial expertise obtained through decades of experience working with small and mid-sized businesses. Anvil works closely with its portfolio companies to establish the necessary infrastructure and resources to support the growth and strategic directives of the business.