

Red Diamond Capital Acquires International Appliance Maker

NEW YORK (January 2008) – Red Diamond Capital, a private equity investment firm based in New York, announces the acquisition of the W.C. Wood Group of Companies, an international manufacturer of chest and upright freezers and refrigerators, and dehumidifiers for the consumer and commercial markets. The transaction was completed in partnership with Michael C. Hadjinian, an experienced operating executive who was named CEO of the company at closing. Mr. Hadjinian has been affiliated with Red Diamond Capital through its *CEOOwners[®] Program* since 2005. Prior to his involvement with Red Diamond, Mr. Hadjinian had been CEO of four independent manufacturers of consumer and industrial products including Rexworks, Accutec, TPI Composites and JK North America. Mr. Hadjinian's early career was spent at FMC Corporation. W.C. Wood's President, J. David Wood, will continue with the company as an integral part of the management and investor team.

Headquartered in Guelph, Ontario, W.C. Wood was controlled by the Wood family since its founding in 1930. The company has three primary appliance production facilities in Guelph; Ottawa, Ohio; and Torreón, México. With annual revenues in excess of \$200 million, the company sells branded, private label and licensed product to major retail chains and independent dealers throughout the United States and Canada. In Canada, the company's *Wood's[®]* brand commands the leading share of the freezer market. W.C. Wood also manufactures and markets products under license for several major appliance brands including *Whirlpool[®]*, *Maytag[®]*, and *Amana[®]*. In the commercial segment, the company produces a line of display freezers under the *Coldtech[®]* brand.

Joining Messrs. Hadjinian and Wood in the executive ranks will be Joseph A. Angi, former VP-Operations for Metzeler Automotive, who joined the company at the close of the transaction and Edward (Ted) Sehl, Wood's current VP-Finance. The company has over 1,000 employees among its three appliance factories.

"We are very excited to partner with Mike Hadjinian, David Wood and other key members of the management team to acquire this fine company, whose products have a long-standing and deserved reputation for quality and reliability," noted Peter B. Pfister, Managing

Director of Red Diamond Capital. Added Bret Russell, Managing Director and CEO of Red Diamond, "It is a pleasure to add W.C. Wood to our expanding portfolio of businesses. We look forward to Wood's continued growth through organic means as well as strategic acquisition, particularly in the commercial segment."

About Red Diamond Capital

Formed in 2002, Red Diamond Capital is a \$150 million private equity fund that invests in middle-market manufacturing, service and distribution businesses in North America. As an affiliate of Mitsubishi Corporation, Japan's leading trading company, Red Diamond offers a unique mix of strategic resources, industry-focused capital and management expertise to fuel the growth of its portfolio companies. W.C. Wood represents the eighth platform investment for the fund. The purchaser was advised by Hutton Private Capital Ltd., Kaye Scholer LLP, Davies Ward Phillips & Vineberg LLP, and Creel Garcia-Cuellar y Muggenburg SC. The CIT Group and Bank of Montreal provided credit facilities to the company.

About W.C. Wood Corporation

W.C. Wood is a leading producer and marketer of consumer and commercial appliances, including freezers, refrigerators and dehumidifiers. The company has annual revenues in excess of \$200 million and serves primarily the North American retail appliance market. W.C. Woods owns and operates three factories and was an industry leader in establishing a low cost manufacturing presence in México in 2004 to provide an alternative to the long supply lines associated with opening price point Asian products. The seller's advisors included KPMG Corporate Finance Inc, and Wildeboer Dellelce LLP.

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