



BRASS RING
— CAPITAL —

PRESS RELEASE

Brass Ring Capital Acquires American Finishing Resources

Acquisition Brings New CEO to Niche Business

CHILTON, WI – August 7, 2006: Brass Ring Capital, Inc. is pleased to announce the acquisition of American Finishing Resources, Inc. (www.afrnow.com) in partnership with executive David M. Wacker.

Founded in 1983, AFR provides coating removal services and related products to Midwest manufacturing plants. The Company's primary business is the removal of excess paint and powder coatings from manufacturing line hooks, hangers and fixtures; as well as stripping non-conforming painted metal parts. AFR also works closely with its customers to design and fabricate custom paint line fixtures to maximize production throughput. Serving manufacturers from facilities in Wisconsin, Iowa and Indiana, AFR's process is important in high grade coating applications where production line efficiency and environmental responsibility is essential.

Brass Ring joined with paint industry executive David M. Wacker to pursue the transaction. Previously, Mr. Wacker was president of Milwaukee-based Raabe Corporation, a manufacturer of custom paints. During his 19 year tenure at Raabe, Dave rose from an entry level position to president, during which time the company achieved record sales and profitability. With the transaction, Mr. Wacker becomes the Chief Executive Officer of AFR, replacing former owners Steve and Keith Stroobants.

"AFR is a great example of the type of transaction we like to pursue. It's a sector leading niche business that provides critical services to its customers. Our association with a top notch manager like Dave Wacker enabled us to differentiate ourselves from other interested buyers, and immediately pursue new growth opportunities," commented Steven D. Peterson of Brass Ring. He added, "The fact that Dave became a material investor in the company along with key managers sealed the deal."

Added Wacker: "This is an exciting time to join AFR. The Company is well known for its quality services and commitment to environmental stewardship. With the backing of Brass Ring, I look forward to working with AFR's strong management group in expanding a great business franchise."

With offices in Minneapolis and Milwaukee, Brass Ring Capital is a private investment firm focused on addressing the equity and liquidity needs of small businesses in the Upper Midwest. Our team works in partnership with owners and managers to facilitate ownership transitions of profitable, niche companies generating revenues of \$5 - \$25 million.

To discuss American Finishing or related opportunities, please contact Steven D. Peterson.

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