



BRASS RING
— CAPITAL —

PRESS RELEASE

Brass Ring Capital Invests in IGC Technologies

Deal Backs Existing Management in Transition from Founder

MILWAUKEE, WI – December 7, 2006: Brass Ring Capital, Inc. is pleased to announce the acquisition of IGC Technologies, Inc. (www.igctechnologies.com) in partnership with company President, Ralf Schönfelder, and Lewis & Clark Private Equities, LP. M&I Bank played a lead role in the transaction.

Founded in 1982 by John Brander, IGC formulates, blends and distributes ingredients utilized primarily by the metal casting industry. The Company produces a variety of branded products such as core additives, coatings and fluxes that help foundry and manufacturing company customers more efficiently produce high quality castings and reduce operational costs. IGC's flagship formulation, Veinseal® reduces casting defects typical in gray and ductile iron castings, resulting in a significant reduction of labor necessary to finish castings. The company serves customers in a variety of industries domestically and internationally.

In completing this transaction, Brass Ring backed incumbent President Ralf Schönfelder, a 39 year old German national executive who was recruited by John Brander to run the company in 2003. He brings to IGC a wealth of experience in industrial ingredients and an enviable Rolodex of international contacts. With this transaction, Mr. Schönfelder officially becomes the CEO of IGC.

Commenting on the deal, Steven D. Peterson of Brass Ring Capital said: "This was a "win/win" situation for everyone. John kept ownership in local hands and will remain as a consultant doing the same type of R&D work he built the company around. Ralf now becomes a significant owner, which is a reflective of the effort he's put forth in the business over the past few years. We, of course, welcomed the opportunity to be part of a solid, local business." He added, "We see a number of growth opportunities for IGC including new product developments and add-on acquisitions. Backing a first rate international manager like Ralf to execute the strategy really sold the investment for us."

Added Schönfelder: "The deal with Brass Ring is a great catalyst for us to move the business forward to the next level. IGC is well known within its industry segments, and we intend to further leverage our strong brand recognition into global markets."

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 IGC Technologies or related opportunities, please contact Steven D. Peterson.

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