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### **Davis-Standard, LLC Announces New Ownership Structure**

(Pawcatuck, Conn.) -- On December 23, 2011, ONCAP, Onex' mid-market private equity platform based in Toronto, Canada, acquired Davis-Standard, LLC from stockholders represented by Hamilton Robinson, LLC, including Davis-Standard management shareholders. The acquisition is part of Davis-Standard's strategy to further expand its global extrusion and converting systems businesses. Hamilton Robinson's involvement with the business dates back to 2003 with the acquisition of Black Clawson Converting Machinery, which later merged with Davis-Standard in 2005.

"Hamilton Robinson has been an excellent partner that has enabled management to invest in and grow our business over the almost nine-year relationship. They always understood that customers are our number one priority," said Charlie Buckley, Davis-Standard's CEO.

Under the new ownership structure, Davis-Standard management will remain in place and will continue to be significant shareholders in the business. The new ownership structure will preserve Davis-Standard's excellent financial strength. Davis-Standard's balance sheet remains extremely strong as ONCAP has invested significant equity into the business in order to sensibly expand Davis-Standard's global footprint.

As part of the transition, Buckley, 66, will move from CEO to Chairman, with Robert Preston joining the company as its new CEO. Preston possesses significant international business experience, having held leadership positions and having lived abroad for several years while employed at Eastman, Allied Signal and Johnson Electric.

"I am extremely pleased to join a market-leading company such as Davis-Standard, and I look forward to working with the current management team to accelerate our global expansion. I am confident that we can create value on a broader scale while maintaining our vision of '*Converting Customer Ideas into Successful Products*,'" said Preston.

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Greg Baylin, an ONCAP Managing Director said, “We look forward to partner with Mr. Buckley, Mr. Preston and the rest of the Davis-Standard team and we are excited to be working with them to build on the company’s strong market position, technical leadership, and blue chip customer base. Under Charlie’s on-going guidance and Robert’s leadership, we look forward to continuing to grow the business, secure new customers, enter new markets and enhance the company’s competitiveness to ensure its long-term success and to maintain its market leadership position.”

### **About Davis-Standard, LLC**

Davis-Standard is a global leader in the design, development and manufacturing of extrusion systems, feedscrews, barrels and process controls for the flexible web converting, plastics processing and rubber industries. The company manufactures extruders and extrusion processing equipment for blown film, blow molding, cast film, compounding and pelletizing, elastomer, extrusion coating and laminating, fiber, laboratory, pipe, profile and tubing, reclaim, sheet, wire and cable, and wood fiber applications. The company also manufactures solution coating equipment to service the flexible web converting industry. Davis-Standard has facilities in Pawcatuck, Conn., Bridgewater, N.J., and Fulton, N.Y., as well as in Germany and the United Kingdom.

### **About ONCAP**

ONCAP, in partnership with operating company management teams, invests in and builds shareholder value in North American small and mid-size companies that are leaders in their defined market niche and possess meaningful acquisition and organic growth potential. For more information on ONCAP, please visit [www.oncap.com](http://www.oncap.com).

ONCAP is the mid-market private equity platform of Onex, one of North America's oldest and most successful investment firms committed to acquiring and building high-quality businesses in partnership with talented management teams. Onex manages investment platforms focused on private equity, real estate and credit securities. In total, Onex manages approximately \$13 billion, of which \$9 billion is third-party capital. Over 27 years, Onex has built approximately 70 businesses, generating 3.3 times the capital it has invested and managed, and earning a 29 percent compound annual return on invested capital. For more information on Onex, please visit [www.onex.com](http://www.onex.com).

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