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### **BUCKINGHAM CAPITAL PARTNERS RETURNS 50% OF FUND I ON FIRST REALIZATION**

Last month, New York LBO firm Buckingham Capital Partners completed a financing deal with First Bank Business Capital, Inc. to recapitalize Trantech Radiator Products, Inc., one of two North American suppliers of industrial heat exchangers (also referred to as radiators) to the electricity transmission and distribution (T&D) industry.

Based in Edgefield, South Carolina, Trantech was the first investment made by Buckingham in its inaugural fund, Buckingham Capital Partners, L.P., a vintage-2003 vehicle that is now fully invested.

From 2005 to 2007, Trantech grew significantly as electrical utilities spent heavily to upgrade an aged power distribution infrastructure which experienced significant underdevelopment in the past 30 years.

“The outlook for Trantech remains bright for the next several years as utilities will continue to spend on the power grid. This partial exit was well-timed as it returned over 50% of Fund I to our L.P.s and generated a 3.2x return on equity and a 55% IRR. Fund I retains its entire existing equity ownership stake in the company. It also helps to confirm our industry leading 60% IRR investment track record as we continue to raise capital and close out Fund II,” said Shail Sheth, Managing Partner.

“In the marketplace today, a potential sale today could have returned in excess of the entire capital invested by Fund I. However, given the strong outlook of the T&D industry the next few years we wanted to preserve our equity stake and hold out for a 2x return on all of Fund I from just this one deal,” said Shail Sheth, Managing Partner. Furthermore, the other investments in Fund I will generate strong returns.

The lower middle market buyout specialist is currently raising its second fund, Buckingham Capital Partners II, L.P. Three investments have already been made in Fund II. A first closing was completed last October and a second closing is expected in December 2007. Since December 2004, Buckingham has completed eight leveraged buyouts with combined sales in excess of \$240 million and more than 1,100 employees.

Buckingham is located at 950 Third Avenue, 19th floor, New York, NY 10022. The web page is [www.buckinghamcapital.com](http://www.buckinghamcapital.com), and the general phone number is 212-752-0500.