

# Lydall Transport, Ltd. Signs Management Buyout

**GLEN ALLEN, VA** - Lydall Transport, Ltd. announced today that it has signed a definitive agreement to complete a management buyout financed by Pine Creek Partners, a Washington, D.C. based private equity firm. Lydall Transport, Ltd. was previously a subsidiary of Lydall, Inc. (NYSE: LDL). The transaction is expected to close in the third quarter of 2008 and is subject to customary closing conditions. Bill W. Franks, Jr., Lydall Transport's CEO, commented, "I and the entire management team have been deeply committed to continually improving the level of services that we can offer our customers. With this new partnership with Pine Creek Partners we will be able to grow our business and expand our capabilities into new markets and regions."

Pine Creek is pleased to have partnered with Bill W. Franks, Jr., a proven executive with deep industry knowledge who has been with Lydall Transport for more than 25 years and has led the organization as its President for more than a decade. "This transaction fits extremely well with Pine Creek's objective of providing capital to talented management teams so that they can grow their businesses in ways that they have been unable to historically. We are thrilled that we can provide Bill and his high quality team the balance sheet strength to build upon the successful foundation they have established by expanding Lydall Transport's geographic reach, scale and service offerings," said Lydall Transport, Ltd.'s Chairman and Pine Creek Managing Partner George McCabe.

"Lydall Transport is a leader in the logistics industry. We are very pleased to be making an investment in a growing company that provides excellent service to its customer base," said Pine Creek Managing Partner Rick Rickertsen. "We have backed a terrific management team and they are now large shareholders in Lydall Transport for the first time."

## **About Lydall Transport, Ltd**

Lydall Transport, Ltd. was founded in 1951 and is a comprehensive supplier of distribution and transportation services to producers of specialized products that need expert care and handling, including paper and other forest products, base metals, beverages, and many other commodities. Lydall Transport's service offerings include warehousing, truckload hauling and drayage and customized value-added services in those areas. Lydall Transport is headquartered in Glen Allen, Virginia and operates distribution facilities in Monson, Massachusetts and Newport News, Virginia. The Monson facility is a state-of-the-art pulp and paper transload distribution center, located in the heart of the New England region and offering rail-to-rail, rail-to-truck and truck-to-truck product handling services. The Newport News import/export facility has a long term partnership with the Port of Virginia and its operating company Virginia International Terminals, Inc. to offer port customers the advantages of a fully dedicated on-terminal forest products distribution operation. This facility handles break bulk and containerized pulp, paper and forest products cargoes. [www.lydalltransport.com](http://www.lydalltransport.com).

## **About Pine Creek Partners**

Pine Creek Partners, Washington, D.C., manages a proprietary private equity fund that offers capital and guidance to growing companies and the executives who currently or in the future will run them. The firm was founded on the belief that entrepreneurs are unique leaders whose vision and energy is the core of a successful company. Through constructive and confidential partnerships, Pine Creek provides unobtrusive advice and timely funding for expanding or purchasing a business, or providing liquidity to an owner. Over the past decade, our founding partners have invested over \$600 million in more than 30 companies and helped numerous executives build businesses. To learn more about Pine Creek's

management-focused approach, visit [www.pinecreekpartners.com](http://www.pinecreekpartners.com).

**About Lydall, Inc.**

Lydall, Inc. is a New York Stock Exchange listed company, headquartered in Manchester, Connecticut. The Company, with operations in the U.S., France, and Germany and sales offices in Europe and Asia, focuses on specialty engineered products for the thermal/acoustical and filtration/separation markets. For additional information, please visit [www.lydall.com](http://www.lydall.com).

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