



MONOMOY CAPITAL PARTNERS ACQUIRES THE HEAT TRANSFER PRODUCTS GROUP OF CARRIER CORPORATION

-- Acquisition Creates a New Platform for Monomoy --

NEW YORK, NY – JULY 9, 2010 – Monomoy Capital Partners, L.P., a New York private equity fund focused on value investment and business improvement, announced today that it has acquired the assets of the Heat Transfer Products Group (HTPG) of Carrier Corporation. HTPG is a \$90 million manufacturer of highly-engineered refrigeration condensing units, evaporator coils and air cooled condensers for the food service, food retail and other non-consumable markets. Headquartered in Brea, California, HTPG employs more than 500 associates and operates manufacturing and distribution facilities in Scottsboro, Alabama and Yuma, Arizona.

HTPG is a new platform acquisition for Monomoy’s current fund vehicle. “We are very excited about the acquisition of HTPG. The company is a market leading business that is the largest supplier to the majority of its customer base and maintains a portfolio of strong, reputable brands in the commercial refrigeration industry,” said Mayank Singh, a Monomoy Vice President. “HTPG has performed well over the past two years despite a challenging economic environment, and we believe there is significant opportunity to improve the business through stronger manufacturing processes, strategic selling and investment in research and development.”

Starboard Capital Partners, an independent sponsor and strategic partner for private equity, will maintain a minority ownership stake in the new business alongside Monomoy.

“We look forward to our new partnership with the Monomoy and the Starboard team,” said Ken Falk, the general manager of HTPG. “Monomoy has a strong record of working with companies in the middle market and transforming corporate divisions into strong, standalone businesses. We believe they will provide us with strategic capital and operational resources to increase our market share and grow earnings.”

The HTPG transaction marks the second acquisition and first platform transaction in 2010 for Monomoy as it completes its investment campaign under its \$280 million debut fund. Kevin Morris and Dustin Nygard of Kirkland & Ellis represented Monomoy in the transaction. Ernst and Young LLP provided accounting advice. Rob Whitney of Seale & Associates, Inc. advised Carrier Corporation on the sale.

About Monomoy Capital Partners, L.P.

Monomoy Capital Partners, L.P. is a \$280 million private equity fund that makes controlling investments in middle market companies. The Fund has completed 28 transactions in the smaller end of the middle market over the past four years and currently owns 11 businesses that collectively employ more than 5,000 people. Monomoy implements customized business

improvement programs in all portfolio companies that reduce operating expenses, increase profitability and encourage profitable growth. For additional information on Monomoy and its portfolio companies, please visit www.mcpfunds.com.

About Starboard Capital Partners

Starboard Capital Partners is a financial and strategic sponsor that partners with management and private equity investors to acquire companies in the middle market. For additional information on Starboard and its past transactions, please visit www.starboardcapital.net.

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