

PRESS RELEASE

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HAMMOND, KENNEDY, WHITNEY & COMPANY, INC. ("HKW") ANNOUNCES RECAPITALIZATION OF ARNOLD ENGINEERING

Indianapolis, IN - Hammond, Kennedy, Whitney & Company, Inc. ("HKW") announced that it has closed on the recapitalization of Arnold Engineering ("Arnold"). Founded in 1971, Arnold is a contract manufacturer of complex machined parts and assembly structures for leading military and commercial aerospace customers. Arnold is the ninth platform investment for HKW Capital Partners III, L.P., the \$202 million private equity fund that had its final closing in December 2007. Arnold is headquartered in Corona, CA and is HKW's fourth investment in the aerospace industry.

Arnold specializes in precision machining of military and commercial aircraft structures. Arnold's complex products are used in various structural areas of the aircraft including wings, flaps and rudders. Additional information about Arnold and its capabilities can be found at www.arnoldeng.com.

"Arnold has an exceptional management team and does a fantastic job serving its aerospace customers. We are excited and we believe the long-term market dynamics are strong," stated Glenn Scolnik, HKW Chairman.

HKW is a private equity firm founded in 1903 and headquartered in Indianapolis, Indiana with offices in New York and Chicago. Over the past 27 years, HKW has sponsored 35 platform management buyouts of small middle-market companies throughout North America as well as 37 add-on acquisitions. For further information about HKW and its portfolio companies, investment strategy, and team, please visit www.hkwinc.com. For further information on Arnold, please visit www.arnoldeng.com.

Arnold Engineering, Inc. was introduced to HKW by Ysrael Kanot, President of Mergers & Business Acquisitions, Inc. ("M&BA") of Los Angeles, California. M&BA represented Arnold as the sell-side investment banker in this transaction. For further information on M&BA, please visit www.bizacq.com.