

Austin Capital Sells C.E. White Company to Hickory Springs

Cleveland, Ohio (January 9, 2013)

Austin Capital Corporation announced today the sale of The C.E. White Company of New Washington, Ohio to the Hickory Springs Manufacturing Company of Hickory, North Carolina. As a result of the acquisition, Hickory Springs will expand its footprint in the transportation seating market and provide customers with a complete seating solution. The C.E. White Company is a leading manufacturer of quality seating products for the school bus and commercial / transit markets. Hickory Springs is a global manufacturer of integrated solutions and components to the furniture, bedding, transportation and a growing number of diversified markets.

“Welcoming The C.E. White Co. to the Hickory Springs organization enhances opportunities for both companies as it leverages the core capabilities of each,” noted Hickory Springs President and CEO David Colburn. Tony Everett, president and CEO, The C.E. White Co., said “This opportunity brings together the capabilities and resources of two very well-established and long-term companies to the benefit of both.”

While terms of the transaction were not disclosed, Darrell Austin, President of Austin Capital Corporation (the Fund Manager for Austin Capital Partners, LP) and a General Partner of Austin Capital Partners said “Hickory Springs is the perfect strategic partner for C.E.White. White brings established leadership in key businesses and a footprint upon which Hickory can build. We could not be happier with the outcome.” Austin’s colleague, Sam Hartwell, added “We were gratified to support the evolution of C.E. White from a small, niche player into a valued strategic partner – that is the essence of what we strive for at Austin Capital.”

The C.E. White Co. will continue to be headquartered in New Washington, Ohio. Everett will report directly to Lee Lunsford, executive vice president and chief operations officer at Hickory Springs.

Austin Capital Corporation is a private investment firm that makes equity investments in middle market companies in the Midwest.

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