

# BDO CAPITAL ADVISORS ANNOUNCES THE PARTNERSHIP OF NEPTUNE-BENSON, INC. WITH AUDAX GROUP

Boston, MA - August 11, 2011 - **BDO Capital Advisors, LLC** is pleased to announce the closing of a transaction between Neptune-Benson, Inc. (“Neptune-Benson” or the “Company”) and Audax Group (“Audax”). As the exclusive financial advisor to Neptune-Benson, BDO Capital prepared a confidential offering memorandum, identified and contacted a targeted group of potential buyers and assisted management in structuring and negotiating the transaction.

Neptune-Benson, a family-owned business based in Coventry, Rhode Island, offers one of the most comprehensive lines of filter systems, recirculation systems and accessories worldwide and is recognized by industry professionals for its unsurpassed technical acumen. Since its inception more than 50 years ago, the Company has enjoyed widespread recognition of its branded products, which have attracted over 10,000 clients worldwide including such premiere accounts as Disney Resorts, Legoland, SeaWorld, and the Georgia Aquarium. Neptune-Benson targets customers in key niche end markets that are characterized by high product specification requirements, creating a barrier to entry and the ability to generate industry-leading gross margins.

The Investor, Audax, was founded in 1999 with offices in Boston and New York and focuses on investments in middle market companies. Audax manages over \$4.8 billion of capital through its private equity, mezzanine debt, and senior secured debt funds. The Audax Private Equity team, located in Boston, includes more than 60 professionals focused on investing across a variety of industries, with 40% of platform investments made in manufacturing businesses. Audax Private Equity seeks to acquire controlling interests in small cap and lower-middle market companies and invests equity of \$10 million to \$100 million in transactions valued between \$15 million and \$250 million.

BDO Capital Advisors sourced this transaction from its own proprietary referral network. The transaction was overseen by Senior Managing Director Valentina Midura from BDO Capital Advisors’ Boston office.

## About BDO Capital Advisors, LLC

BDO Capital Advisors, LLC is a middle market boutique investment bank that focuses on four product areas: mergers and acquisitions advisory, corporate finance capital raising, special situations advisory, and board advisory. Collectively, BDO Capital’s seasoned investment bankers have generated approximately seven billion dollars of shareholder transaction value, raised hundreds of millions of dollars in capital and been involved in the financial restructuring of hundreds of companies. BDO Capital has transacted business across a wide range of industries such as healthcare services, specialty manufacturing, software and information technology, specialty chemicals, and retail and consumer products.

BDO Capital Advisors, LLC is a separate legal entity and is an affiliated company of BDO USA, LLP, a Delaware limited liability partnership and national professional services firm. BDO Capital Advisors, LLC is a FINRA member firm. To learn more about BDO Capital Advisors, please visit: [www.bdocap.com](http://www.bdocap.com).



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