



**Tangible Results. Optimal Outcome.
Unequaled Vision.**

Birmingham, Michigan - February 9, 2009: CM&D Capital Advisors LLC ("CM&D Capital") is pleased to announce the recapitalization and restructuring of Formed Fiber Technologies, Inc. ("Formed Fiber"), a portfolio company of Morgenthaler Partners. CM&D Capital acted as investment banker to Formed Fiber Technologies, Inc. in this transaction.

The transaction entailed a restructuring of Formed Fiber's balance sheet along with an infusion of new capital from Morgenthaler Partners.

Formed Fiber Technologies, Inc., a portfolio company of Morgenthaler Partners, is the leading supplier of molded, nonwoven system solutions to North American automotive OEMs and Tier 1 automotive suppliers. Formed Fiber has over 800 associates at three manufacturing facilities in Maine, Ohio and South Carolina. Formed Fiber licenses its patented and proprietary technology to manufacturers in automotive centers around the world. Formed Fiber uses post-industrial and post-consumer recycled materials to produce the polyester and polypropylene fiber in its products.



Morgenthaler is a leading, national buyout and venture-capital firm with a middle market buyout group, Morgenthaler Partners, based in Cleveland, Ohio and Boston, Massachusetts. The firm has approximately \$2.5 billion under management and has funded more than 300 companies over its 40-year history. The firm's buyout group focuses on the middle market with transaction values between \$25 - \$150 million and EBITDA in excess of \$5 million. It has two primary target investment areas: high value manufacturing and business services.

- Mergers & Acquisitions
- Restructuring
- Capital Raising
- General Corporate Finance Advisory

For additional information, or if you have a specific situation you would like to discuss, please contact:

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CM&D Capital specializes in investment banking services for middle market companies. As a trusted financial advisor, CM&D Capital provides creative solutions for its clients encompassing a broad range of services, including:

- Capital raising
- Mergers and acquisitions
- Restructuring transactions with existing or new credit facilities
- Acquisition financing
- Recapitalization transactions
- General corporate finance advisory

CM&D Capital professionals have executed capital raising, restructuring, and merger and acquisition transactions representing over \$6 billion in capital. These transactions have covered a wide spectrum from manufacturing to service industries and include investors and financial institutions from both the private and public markets. CM&D Capital's financing capabilities include:

- Senior debt - asset based lending and cash flow
- Alternative capital
- Junior lien debt
- Mezzanine financing
- Private equity