

PALM BEACH CAPITAL



PALM BEACH, FL

MARCH 20, 2008

Announces Investment In NASS

Palm Beach Capital, through one of its investment entities, today announced that it has made an equity investment in North American Substation Services, LLC. Terms of the transaction were not disclosed. This transaction is the ninth equity investment by Palm Beach Capital from Palm Beach Capital Fund II and its twenty-sixth overall since inception.

North American Substation Services or "NASS", based in Altamonte Springs, Florida and founded in 2005, is an independent repair, maintenance and installation provider for electric utility substations throughout the United States. The company offers transformer, circuit breaker and engineering services to electric utilities, OEMs and industrial customers. With eight locations throughout the country, NASS is the only independent company of its kind with a nationwide footprint.

Mark Roberts, NASS President and Chief Executive Officer, stated, "From the moment I met the team from Palm Beach Capital, I knew this was the private equity firm to be my long-term partner. I was especially interested in Palm Beach Capital's reputation as a firm that knows how to support fast growing, middle market companies such as NASS."

"Nationwide, there is an ongoing need for investment in power generation and enhancements in distribution infrastructure," stated Shaun McGruder, a partner at Palm Beach Capital. "We believe that our growth capital investment, along with this infrastructure expansion need throughout the country, will enable NASS to continue its significant internal growth."

Roberts added, "Palm Beach Capital was flexible in structuring its initial investment as a minority stake and I know that through its investment, NASS will have access to additional growth capital and stronger banking relationships. In addition, a portion of this investment was used by the company to immediately acquire Sarasota based Assets Repair and Commissioning, Inc. which complements NASS and our strategic direction in a variety of ways."

NASS prides itself on delivering superior customer service and successfully manages relationships with such notable clients as Florida Power & Light, General Electric, Hyundai and Pacific Gas & Electric among others. Financing for the transaction was facilitated by RBC Centura and Trenam Kemker served as legal counsel to Palm Beach Capital. Capital Strategies Financial Group, Inc. in Orlando served as financial advisor to NASS.

For more information about North American Substation Services, please visit the company's website at www.northamericansubstationservices.com.

About Palm Beach Capital

Founded in 2001, Palm Beach Capital is a private equity investment firm which specializes in making investments in and building early and middle-stage private companies. With offices in both Palm Beach and Tampa, Florida, the firm focuses on high growth investment opportunities with enterprise values ranging from \$10 million to \$100 million. Since its inception, Palm Beach Capital has made investments in over 20 companies and has approximately \$200 million in total assets under management. For more information, please visit the firm's website at www.pbcap.com.



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