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Aterian Investment Partners Acquires Bluewater Thermal Solutions

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NEW YORK, Oct. 25, 2012 /PRNewswire/ -- Aterian Investment Partners ("Aterian"), a private equity investment firm, announces that one of its affiliates has completed the carve-out acquisition of ten heat treating facilities in the United States and Canada from Bluewater Thermal Solutions ("Bluewater"). The acquired plants will continue to operate under the Bluewater name.

Bluewater is a leading provider of heat treating services and solutions to a number of North American manufacturing industries. The company provides a range of metallurgical heat-treating processes in which metal parts are exposed to precise temperatures, atmospheres, quenchants, and other conditions to improve their mechanical properties, durability, and wear resistance. Bluewater has locations in Michigan, Illinois, Indiana, Pennsylvania and Canada. From these locations, Bluewater services over 2,000 unique customers in the automotive, heavy truck, aerospace, construction, agriculture and energy industries.

Mike Wellham, Chief Executive Officer of Bluewater, said, "Aterian is a private equity firm with a demonstrated track record of supporting and growing businesses alongside management. We expect our new partnership with Aterian to make us even stronger and are excited to begin this new chapter with them. With Aterian's support, Bluewater will continue to drive results through execution of our strategic plan and a relentless focus on customer service."

Brandon Bethea, Partner of Aterian, said, "It is a pleasure to add Bluewater to the Aterian portfolio and to collaborate with an excellent management team. Bluewater is a clear market leader and provides exceptional value to its customers as part of a mission critical supply chain function. We are impressed by the strength of the Company's long-standing customer relationships as well as the operational initiatives implemented by the Company over the last several years to further enhance the company's product and service offering. We look forward to supporting the Company's continued efforts to expand the business both organically and through strategic acquisitions. With the completion of the Bluewater acquisition, Aterian has now invested in four platform businesses with operations in more than ten countries, across four continents, and employing approximately 2,000 employees. This was a complicated multi-party carve-out transaction and it is gratifying to be able to provide another creative solution to the middle market."

About Aterian Investment Partners

Aterian Investment Partners is a private investment firm focused on market leading small-to-middle businesses across a broad range of industries that are unique situations, underperforming or turnarounds. Aterian seeks to partner with businesses generating \$25 million to \$500 million in annual revenues with strong, proven franchises in need of up to \$50 million of capital. Aterian's principals have extensive experience investing in complicated situations including corporate carve-outs, restructurings both in and out of bankruptcy, and strategic investments necessary to build and enhance value for all stakeholders. Aterian will use its fund to invest in both control and non-control situations across the capital structure in addition to bridging the entire purchase price, thereby providing sellers the utmost speed and certainty of closing. For more information, please visit <http://www.aterianpartners.com>.

About Bluewater Thermal Solutions ("Bluewater")

Bluewater is a market leader in the North American commercial heat treating market. The Company provides a range of heat-treating processes designed to improve the mechanical properties, durability, and wear resistance of its customers' metal component inputs. Headquartered in Greenville, South Carolina, Bluewater has ten heat treating facilities located in Michigan, Illinois, Indiana, Pennsylvania and Ontario, Canada and employs approximately 400 total associates. To learn more about Bluewater, please visit <http://www.bluewaterthermal.com>.

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