L.F. Manufacturing Has Completed a Majority Recapitalization with Dos Rios Partners, LP

ISSUED BY GULFSTAR GROUP

HOUSTON, January 14, 2014 – GulfStar Group ("GulfStar") is pleased to announce the majority recapitalization of L.F. Manufacturing, Inc. ("LFM" or the "Company") by Dos Rios Partners, L.P. ("Dos Rios"). GulfStar served as exclusive financial advisor to LFM throughout the transaction, which closed on December 23, 2013.

Headquartered in Giddings, Texas, LFM is a leading manufacturer of fiberglass molded products primarily used in the oilfield, industrial and wastewater infrastructure industries. The Company utilizes state-of-the-art chop and filament winding equipment to produce high quality fiberglass products. LFM's fiberglass reinforced plastic composite materials are a key technological alternative to steel or concrete based similar products, providing both product durability and longevity.

"We want to capitalize on the strengths in the composite marketplace and to grow through acquisition. Alan and members of the GulfStar team managed the introduction and facilitated a close that was both timely and seamless. With the Dos Rios investment, we are well on our way to execute that plan," commented Chris Johnston, President and CEO of LFM.

The GulfStar team included Managing Director Alan Blackburn, Associate James Berry and Analyst Nico Gayle. "It was a pleasure to work with Chris Johnston and his team on this transaction. The shareholders were able to accomplish a partial liquidity event while positioning the Company for the future. Dos Rios should make for an excellent partner working with management to accomplish its growth objectives," said Blackburn.

About GulfStar Group

GulfStar is a leading middle market investment bank headquartered in Houston. GulfStar specializes in providing merger and acquisition advisory services, institutional private placements of equity and debt, and general corporate finance advisory services to companies with revenues or enterprise values generally ranging from $25 million to $350 million. Since its formation in 1990, GulfStar has completed approximately 600 transactions in more than 30 states and ten foreign countries across a variety of industries. Through its merchant banking affiliate, the firm also makes equity and subordinated debt co-investments.

About Dos Rios Partners

Dos Rios Partners is a lower middle market private equity firm based in Austin, Texas. The firm invests in proven, established companies with approximately $3 to $12 million of EBITDA and works alongside management as an engaged, collaborative partner, with patient, flexible capital: equity, debt or a combination, control or non-control. For more information, visit www.dosriospartners.com.

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