



FALFURRIAS CAPITAL

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**FOR IMMEDIATE RELEASE**

**Falfurrias Capital Partners, Power Industry Veteran Dave Pacyna Form North American T&D Group to Launch Transmission and Distribution Products Investment Strategy**

*Announce Acquisition of Charlotte, NC-based ITEC as Platform Investment*

**CHARLOTTE, N.C. (March 13, 2013)** — Falfurrias Capital Partners, a Charlotte-based private equity firm, today announced the formation of North American T&D Group in partnership with Dave Pacyna, former CEO of Siemens' North American Transmission & Distribution division, to lead an investment strategy focused on domestic companies that support mission-critical elements of the electric utility grid.

Falfurrias, founded by former Bank of America Chairman and CEO Hugh McColl Jr. and former Bank of America CFO Marc D. Oken, also announced that it has made an investment in Instrument Transformer Equipment Corporation (ITEC), a Charlotte, N.C.-based original equipment manufacturer of instrument transformer products used by electric utilities and industrial customers, to serve as a platform for its broader investment strategy.

“I am excited to partner with Falfurrias to lead this investment strategy, and we look forward to building North American T&D Group into a leading T&D component manufacturing platform that will serve the North American energy infrastructure industry” said Mr. Pacyna. “Despite the increasing importance of our electricity infrastructure to our economic prosperity, many of the core elements of this system have been in operation for over sixty years and are in dire need of updating. We look forward to helping utilities upgrade the electrical grid to assure consistent, reliable power.”

“ITEC has successfully built strong relationships in an industry that demands uncompromising quality, and we believe Dave will enable the Company to continue its impressive growth trajectory,” said Ed McMahan, Partner with Falfurrias Capital. “ITEC is the type of growth company in which we like to invest and represents an ideal platform for our broader investment strategy in the energy infrastructure market.”

Since its founding in 1993, ITEC has established a strong reputation for providing high-quality products and best-in-class customer service to electric utilities across the

country, and the company has become one of the leading domestic suppliers of instrument transformers. John Cochran and Paul Millward, Chief Executive Officer and President of ITEC, respectively, will continue to be instrumental to the Company's success and share the vision of supporting electric utilities with mission-critical products and value-added expertise.

"Partnering with Falfurrias will provide the capital and resources necessary to capitalize on the unique growth opportunities presented by our industry today," said Mr. Cochran. "We believe that Falfurrias will become an important strategic advisor to the business due to their industry experience, operational expertise, and financial strength."

North American T&D Group and its principals continue to actively pursue investments in companies that support the U.S. electrical grid and T&D infrastructure through a strong local supply base that offers a greater level of flexibility to utilities. From 2007 to 2012, Falfurrias Capital successfully executed a series of three investments in the T&D industry, creating UC Synergetic, a provider of engineering services focused on transmission and distribution infrastructure for the electric utility and telecommunications industries. Falfurrias sold its investment in UC Synergetic to Pike Electric in 2012.

### **About Instrument Transformer Equipment Corporation**

ITEC, founded in 1993 and based in Charlotte, NC, manufactures mission-critical products for the electrical and electric utility industries in the United States and internationally. ITEC is an original equipment manufacturer of instrument transformer products for revenue metering and protective relaying. In each of these application areas, ITEC manufactures both current and voltage instrument transformers. ITEC's customers include many of the nation's largest investor-owned utilities as well as municipal, cooperative, and industrial clients, and the company's products are used throughout the electrical generation, transmission and distribution systems, from instrument transformers on nuclear generators to instrument transformers connected to meters on small industrial facilities. For more information, visit [www.itec-ctvt.com](http://www.itec-ctvt.com).

### **About Falfurrias Capital Partners**

Falfurrias Capital Partners, founded by former Bank of America Chairman and CEO Hugh McColl Jr. and former Bank of America Chief Financial Officer Marc D. Oken, is a Charlotte-based private equity investment firm focused on acquiring or investing in a diverse portfolio of middle-market companies operating in the southeastern U.S. By leveraging the extensive strategic and operational experience and business relationships of the firm's principals, Falfurrias Capital Partners is positioned to be a value-added partner for both its portfolio companies and its limited partners. For more information, visit [www.falfurriascapital.com](http://www.falfurriascapital.com).