

PCORE Electric Company, Inc. (Fund III)



Transaction Summary:

Initial investment date: 7/31/2004

Status: Realized

Company Description:	PCORE is a leading provider of capacitance-graded bushings, diagnostic services, and bushing repairs to the electric utility industry and its equipment suppliers, and is located in Le Roy, NY.
Investment Strategy:	Establish PCORE as a standalone brand in the transmission and distribution bushings market. Focus the company on expanding its product offerings and becoming the first-in-class service provider to the bushings marketplace.
Transaction Description:	PCORE was acquired in a corporate divestiture event from Lapp Insulator Company, LLC in 2004.
Investment Partners:	HSBC Capital (USA), Management.
Value Enhancement:	Participated in the strategic planning process that identified the appropriate methods to establish the company as a standalone brand and defined its approach to the market. Upgraded management team with the insertion of a new CFO.
Achievements	Significantly increased both revenue and EBITDA; Increased market relevance which culminated in the sale to Hubbell, Inc. in October, 2007. Management remained with the company following the transaction.