



## Closing Announcement

**September 2007** – Capital Point Partners, L.P. (“Capital Point”) is pleased to announce the closing of an investment in PA, Inc. (PAI). Capital Point invested \$7.75 million in debt and equity to finance the acquisition of PAI by Freestone Partners, LLC and company management. PAI is a specialty distributor of nickel and nickel alloy pipes, fittings, and flanges. PAI markets its products worldwide through maintenance, repair and operations distributors, pipe fabricators, engineering and construction companies, and end-users in the chemical and petrochemical industries. Freestone Partners is a Texas based private equity group focusing on manufacturing, distribution, industrial and commercial services companies in the Southwest and Southeast United States.

Capital Point Partners, headquartered in Houston, Texas, is an investment management firm providing mezzanine and equity securities to middle market companies throughout the United States. The Capital Point Partners fund represents the fourth independent mezzanine fund and sixth investment vehicle, dating back to the 1980’s, for Jeff Sangalis and Don Rice. They are joined at Capital Point by Alfred Jackson as well as other seasoned professionals from Messrs. Sangalis’ and Rice’s predecessor mezzanine funds.

### Capital Point Partners

**Jeffrey P. Sangalis**  
Managing Partner  
jsangalis@cappoint.com

**Alfred Jackson**  
Managing Partner  
ajackson@cappoint.com

**Don K. Rice**  
Managing Partner  
drice@cappoint.com

**Darl A. Petty**  
Managing Director  
dpetty@cappoint.com



*has been acquired by*

**FREESTONE PARTNERS, LLC**

**Capital Point Partners provided  
debt and equity financing of  
\$7.75 million**



Capital Point Partners invests in a wide variety of transaction types, including buyouts, recapitalizations and re-financings, mergers and acquisitions and growth/expansion situations. Capital Point invests mezzanine capital in companies owned by established equity sponsor groups, companies with fundless sponsor involvement, and also directly with management teams. Capital Point’s investment sizes typically range from \$3-\$15 million.

For more information on Capital Point Partners or to discuss investment opportunities, please contact us at 713-964-2765.

**4801 Woodway  
Suite 300 East**

**Houston, TX 77056**

**713-964-2765**

**www.cappoint.com  
or  
www.subdebt.com**