



FOR IMMEDIATE RELEASE

**Contact:**  
Richard Latto  
Longroad Asset Management  
(203) 967-1400

## **WAKEFIELD THERMAL SOLUTIONS, INC. ANNOUNCES A RESTRUCTURING**

**Pelham, New Hampshire** -- February 14, 2005 Longroad Asset Management and Endurance Capital are pleased to announce a restructuring transaction with Alpha Technologies Group Inc. and its operating subsidiaries, Wakefield Thermal Solutions, Inc., which includes National Northeast Corporation ("Wakefield"), Specialty Extrusion Corp., and Lockhart Industries, Inc. As part of the restructuring a significant portion of debt was forgiven and in exchange Longroad received 66.5% and Endurance 33.5% of the equity of the operating subsidiary. The restructuring significantly deleverages the company and enhances Wakefield's competitive position.

Following the consensual foreclosure, Longroad and Endurance issued a newly funded revolver to further enhance Wakefield's working capital position and credit profile. The transaction will, among other things, eliminate a significant portion of existing senior debt. Both lenders have expressed their commitment to supporting Wakefield's efforts to improve operations, provide unparalleled customer service, and strengthen its vendor relationships.

"The restructuring and strengthening of Wakefield's balance sheet will aid the Company tremendously. The new plan will provide sufficient liquidity and lower the cash interest burden, allowing the Company to sharpen its focus on promoting growth for its business, employees and customers" said Richard Latto Managing Director of Longroad.

Steve Zambito, Managing Director of Longroad Asset Management stated, "Wakefield's managers, engineers, sales force and employees are tops in their field, and with the enhanced balance sheet should see a significant improvement in their businesses."

Jeff Diggins, Partner of Endurance Capital also stated, "This restructuring removes a significant financial burden and allows Wakefield to focus on its core competencies. This renewed focus will expand valued business relationships and enable Wakefield to pursue new opportunities. Customers, vendors and employees will all benefit from working with a stronger and more secure company."

For more information on Alpha <http://www.alphatqi.com/pdf/ATGIfailsAmendRelfax.pdf>  
<http://www.alphatqi.com/pr.html>

### **WAKEFIELD THERMAL SOLUTIONS INC.**

Wakefield Thermal Solutions Inc. and its operating subsidiaries design, manufacture, and sell thermal management products, principally fabricated aluminum extrusions that dissipate unwanted heat generated by electronic components. The Company's products serve the automotive, telecommunication, industrial controls, transportation, power supply, consumer electronics, defense, aerospace and computer industries.

## **LONGROAD ASSET MANAGEMENT**

Longroad is a private investment firm focused on restructuring and turnaround situations of companies that are financially distressed. Longroad seeks financially troubled, middle market companies exhibiting the potential for business improvement, but which are underperforming for such reasons as overleveraged balance sheets, lack of liquidity, poor cost controls or downturns in business or economic cycles.

## **ENDURANCE CAPITAL**

Endurance Capital is a private equity firm that specializes in acquiring the debt of distressed middle market companies that present attractive turnaround opportunities. The principals of Endurance have over 70 years of experience in business turnarounds and corporate restructurings.

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