



## ROLLED RING AND MACHINE

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### FOR IMMEDIATE RELEASE

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### **AJAX Rolled Ring & Machine, Inc. Acquired by Prospect Capital**

York, SC – April 4, 2008 – Simon Ormerod, Chief Executive Officer of AJAX Rolled Ring & Machine, Inc. announced today that AJAX has been acquired by Prospect Capital Corporation of New York.

Headquartered in York, S.C., AJAX is a specialty manufacturer of contoured seamless rolled rings used for critical industrial components such as bearings, gears, and flanges used in construction equipment and in machinery with applications in military vehicles, power generation, mining, oil & gas, railroad tires, and other industrial applications. AJAX's customers include such well-known firms such as Caterpillar, Timken, and General Electric.

AJAX's management team of Chief Executive Officer Simon Ormerod, Chief Financial Officer Dan Reichard, Vice President of Operations Wil Kantus and Executive Vice President of Sales and Marketing Justin McCarthy will remain with the company under the new ownership.

The company employs approximately 100 employees, and operates two ring rolling mills within a 140,000 square-foot facility, with value added services including engineering, heat treating, shot blasting, testing and machining. AJAX's rings range in diameter from 7 to 120 inches, and weigh from 15 to 3,500 pounds using carbon, alloy, and stainless grades of materials.

Simon Ormerod, CEO of AJAX commented, "With over \$550 million in assets with 30+ portfolio companies in closely related sectors of the manufacturing economy in which AJAX competes, Prospect thoroughly understands our markets." Ormerod stated further, "We see this not only as a great opportunity for AJAX to grow rapidly with Prospect's support, but as a very positive development for our employees, customers, and suppliers."

# AJAX

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New York-based Prospect Capital Corporation, LLC ([www.prospectstreet.com](http://www.prospectstreet.com)) is a mezzanine debt and private equity firm that manages a publicly-traded, closed-end, dividend-focused investment company (NasdaqNM: PSEC). Prospect lends to and invests in private and microcap public businesses. Prospect Capital's investment objective is to generate both current income and capital appreciation through debt and equity investment

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AJAX Rolled Ring & Machine, Inc. is a custom producer of seamless contoured rolled rings from 7.5 to 120 inches in diameter in carbon, alloy, and stainless steels for the bearing, power transmission, wind energy, mining, and construction equipment industries. Located in York, S.C., AJAX employs approximately 100 employees.

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