

Metal Technologies, Inc.

FOR IMMEDIATE RELEASE
December 23, 2013

For Further Information Contact:
Jeffrey L. Turner, Sr. Vice President
Ph: 206-925-4717
jturner@metal-technologies.com

METAL TECHNOLOGIES ACQUIRES KEY 3 CASTINGS

(AUBURN, IN) Metal Technologies, Inc. ("MTI") of Auburn, Indiana has announced that it has acquired Key 3 Casting, LLC, which owns and operates two aluminum die and squeeze casting facilities as well as a ductile iron foundry. The transaction was complete on December 20th.

The facilities involved in the sale include Jackson Die Casting, LLC of Jackson, Tennessee, Minneapolis Die Casting, LLC of Minneapolis and Northern Foundry, LLC of Hibbing, Minnesota. The combined operations have approximately \$74 million in annual sales and 300 employees.

In announcing the acquisition, MTI President Matthew Fetter said: "The Key 3 acquisition is an integral part of MTI's strategic plan to grow our metal casting capabilities to serve our customers' long term needs. The Key 3 acquisition gives us die casting, squeeze casting, value add services and small ductile iron casting capability. In addition, the location in Jackson, Tennessee provides us with a platform to meet the growth of manufacturing in the South."

"We definitely see a long term trend in the marketplace to reduce casting weight by engineering smaller, lighter iron components or by utilizing lighter materials such as aluminum. The Key 3 acquisition not only provides MTI with a world class manufacturing footprint for meeting market demand but provides us with an excellent technical and management team to execute our strategic plan. We are excited about the opportunities of welcoming the Key 3 team members into the MTI family," Fetter said.

"Northern Foundry is a natural addition to our already strong position in iron castings with a special niche in small, lightweight ductile iron castings" he continued.

The three former Internet Corporation plants were acquired in 2009 by Key 3 Holdings, LLC. Since then, the companies have focused on diversifying their customer base, enhancing engineering capabilities and capital investment to upgrade equipment and expand capacity.

"MTI is already a supplier to many of Key 3's customers, so we have a strong relationship to build upon," Fetter said. "Our major customers are very supportive of this acquisition and we look forward to building upon our strong partnership through our expanded capabilities," Fetter said.

Metronome Partners, LLC served as exclusive financial advisor to Metal Technologies, Inc. MTI was also represented by Faegre Baker Daniels LLP as outside legal counsel. Lincoln International LLC and

Angle Advisors, LLC acted as financial advisor to Key 3, and Vinson & Elkins LLP acted as legal advisor for Key 3.

Metal Technologies, Inc. is headquartered in Auburn, Indiana and also operates iron foundries in Auburn, Indiana and in Three Rivers and Ravenna, Michigan. With this acquisition, MTI has estimated annual sales in excess of \$440 million and employs over 1,000 people. It provides metal castings throughout North America in the transportation, construction, compressor, small gasoline engine and other markets. The company was founded in 1997 by its Chairman and Chief Executive Officer Rick James. It remains privately owned.

-MTI-