



Press Release

Management Leads Acquisition of Fountain Industries

Albert Lea, MN, June 4, 2012----Fountain Industries, a local provider of parts-washing equipment serving automotive repair and industrial markets worldwide, announced today that a group led by William S. Dea has acquired the assets of the business and will continue operations under a newly-formed entity named Fountain Industries, LLC.

Financial backers of the new Fountain Industries, LLC, include Cherry Tree's Adam Smith Fund of Minnetonka, MN and Bremer Bank of St. Paul. Financial terms were not disclosed.

"We are excited about the prospects for Fountain to continue to grow and prosper under the new ownership structure," said Mr. Dea, CEO of the new company. Speaking to a gathering of company employees assembled for the announcement, Mr. Dea noted that "many of you will recall that when I was asked to lead Fountain one year ago, I set a goal that Fountain would become the industry leader. I believe Cherry Tree's support is the next major step in our journey to industry leadership, and I believe Fountain employees and customers will benefit." He added that current employees of the business are being offered positions in the new company and that a new five-year lease for the facility in Albert Lea had been signed.

"We're pleased to join forces with Bill Dea and all of the employees of Fountain Industries as we begin what we expect will be a long-term and rewarding experience for everyone involved, including the Albert Lea community," said Frank McEvoy, Co-Manager of Cherry Tree's Adam Smith Fund.

Fountain Industries is a leading manufacturer and marketer of parts washing equipment primarily serving the automotive repair and industrial sectors. The company's solvent-based and environmentally-sensitive water-based parts cleaning products are sold direct, through distributors, and through cleaning service companies worldwide.

For more information about Fountain and its products, please refer to the company's web site at www.fountainindustries.com.

Adam Smith Fund is a diversified investment fund with a focus on long-term ownership in core businesses where it has a close relationship with management.

SOURCE: Fountain Industries, LLC
William S. Dea, Chief Executive Officer
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