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Mezzanine Management Leads the Acquisition of TNT Crane & Rigging



Mezzanine Management (“MML”), a leading independent mezzanine and private equity firm, announces that it has led the acquisition of TNT Crane & Rigging (“TNT” or the “Company”) which closed earlier this month. TNT is a privately held full service crane and rigging operator based in Houston, Texas. Terms of the acquisition were not disclosed.

The investment is being made by MML’s fourth fund, Mezzanine Management Fund IV. It follows the firm’s successful exit earlier this year from its investment in XServ, the leading U.S. provider of specialty maintenance services to chemical, refining, power and other industrial facilities. The acquisition of TNT continues MML’s focus on infrastructure-related companies serving some of these same attractive end markets. The transaction further attests to the firm’s strategic focus on investments where flexible structuring is achieved via a combination of mezzanine and equity.

Michael Appling Jr., former EVP of XServ, and newly appointed President and CEO of TNT, invested alongside MML. Senior debt facilities for the acquisition were provided by JPMorgan Chase and Bank of America.



Commenting on the transaction, Robert M. Davies, Managing Director of MML, and newly appointed Director of TNT said:

“TNT is one of the largest service providers in its market. Being well capitalized with an experienced and committed team and a modern fleet of cranes reinforces the Company’s strong competitive position. Moreover, as the demand for TNT’s services remains solid, the Company is well placed for generating further growth. We look forward to supporting TNT management in their efforts to build the Company both organically and through acquisitions.”

Mike Appling, TNT’s President and CEO, added:

“Having worked with MML for the past 5 years while at XServ, I am delighted to be partnering with the firm once again. They have demonstrated the ability to add value by providing not only financial support but also constructive strategic advice to management. We believe they will prove to be an invaluable partner and strategic resource to TNT as we continue to grow the business.”

MML was advised by Porter & Hedges LLP (legal, led by Christopher A. Ferazzi). TNT was advised by Andrews Kurth LLP (legal, led by Ken Miller) and GulfStar Group (financial, led by W. Clifford Atherton Jr.).

- Ends -

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Notes to Editors

Mezzanine Management

- MML is an independent investment firm, with over \$2 billion invested across 11 countries over the past twenty years. It provides capital to businesses for expansion/acquisitions, recapitalisations and leveraged and management buy-outs.
- MML has offices in London, Paris, Frankfurt and Stamford CT (USA). Its reach is complemented by a dedicated Central European Fund which has offices in Vienna, Budapest, Warsaw and Bucharest.
- Investments from MML's current Fund IV include:
 - The acquisition of the Carré Blanc Group, a French specialized distributor of household linens, alongside Caisse des Dépôts Capital Investissement and management (Oct 2007).
 - Financing of the leveraged buyout of France Géothermie, a French leader in the design, assembly and sale of geothermic and aerothermic heat pump systems, led by Banexi Capital Partenaires (July 2007).
 - The acquisition of a minority equity stake in the Regard Partnership Limited, a UK residential care provider for people with permanent learning disabilities (April 2007).
 - Financing of the €108.9m buyout of Coventya, a French chemicals manufacturer, led by Natexis Industrie (Sept 2006).
 - Financing of the €82 million acquisition of Vulcanic Group, a French industrial heating business, led by 21 Centrale Partners (June 2006).
- MML's realisations over the past 12 months include:
 - GlobeOp, a leading provider of outsourced middle and back-office services to the hedge fund industry, completed its initial public offering on the London Stock Exchange (July 2007).
 - XServ, the leading U.S. provider of specialty maintenance services to chemical, refining, power and other industrial facilities, was sold to The Brock Group (Feb 2007).

- Hawkpoint, a leading European corporate finance advisory firm, was sold to Collins Stewart (Dec 2006).
- For more information visit www.mezzanine-management.com

TNT Crane & Rigging

- TNT is a full service crane and rigging operator based in Houston, Texas (USA).
- TNT owns an extensive modern fleet of hydraulic truck cranes with lifting capacities ranging from 15 to 800 tons in addition to gantry jacks, rigging, trailers and other lifting related equipment.
- For more information please visit www.tntcrane.com.