

CECO ENVIRONMENTAL CORP

Form S-3

April 11, 2007

Table of Contents

As filed with the Securities and Exchange Commission on April 11, 2007

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

CECO ENVIRONMENTAL CORP.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

13-2566064

(I.R.S. Employer Identification No.)

3120 Forrer Street

Cincinnati, Ohio 45209

(513) 458-2600

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Phillip DeZwirek, CEO

CECO Environmental Corp.

3120 Forrer Street

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Cincinnati, Ohio 45209

(513) 458-2600

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

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Approximate Date of Commencement of Proposed Sale to the Public: As soon as practicable after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the Securities Act), other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. "

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. "

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, \$.01 par value	3,850,391	\$14.01	\$53,943,978	\$1,656.09

(1) Shares of common stock that may be offered pursuant to the registration statement include 1,749,500 shares issuable upon exercise of six separate warrants held by selling stockholders and 502,225 shares of common stock that may be sold to cover the exercise of an over-allotment option granted to the underwriters.

(2)

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Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) under the Securities Act, based on the average of the high and low prices of the common stock as reported on April 5, 2007 on The Nasdaq Global Market.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information contained in this prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 11, 2007

Prospectus

3,348,166 Shares

CECO ENVIRONMENTAL CORP.

Common Stock

We are offering 1,000,000 shares of our common stock, and the selling stockholders identified in this prospectus are offering an additional 2,348,166 shares of our common stock, of which 1,749,500 shares are issuable upon exercise of warrants. Our common stock is traded on The Nasdaq Global Market under the symbol CECE. The closing price of our common stock on April 9, 2007 on The Nasdaq Global Market was \$14.80 per share.

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described under Risk Factors beginning on page 10 of this prospectus before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds, before expenses, to us	\$	\$
Proceeds, before expenses, to the selling stockholders	\$	\$

We have granted the underwriters a 30-day option to purchase up to an additional 502,225 shares of common stock from us at the public offering price, less the underwriting discounts and commissions, to cover over-allotments, if any.

Although we will not receive any of the proceeds from the sale of the shares of common stock by the selling stockholders, we will receive \$4,687,281 in proceeds from the exercise of the warrants for 1,749,500 shares of our common stock held by the selling stockholders and included in this offering.

The underwriters expect to deliver the shares against payment in New York, New York on or about _____, 2007.

Oppenheimer & Co.

Needham & Company, LLC

The date of this prospectus is April , 2007.

Table of Contents

**[Picture of CECOaire Baghouse
at an Aluminum
Smelting Facility]**

**[Picture of CECO Abatement
Regenerative Thermal
Oxidizer at a Chemical Plant]**

**[Picture of CECO Filters Mist
Collector at a
Textile Plant]**

**[Picture of H.M. White Phosphate and
E Coat Line Under Construction at
an Automotive Plant]**

[Picture of CECO Filters

Fiberbed Filter

Being Assembled]

[Picture of Effox Rotary Vane

Damper for a

Power Generating Plant]

Table of Contents

TABLE OF CONTENTS

<u>Prospectus Summary</u>	1
<u>Risk Factors</u>	10
<u>Cautionary Note About Forward-Looking Statements</u>	24
<u>Use of Proceeds</u>	25
<u>Capitalization</u>	26
<u>Price Range of Our Common Stock</u>	27
<u>Dividend Policy</u>	27
<u>Unaudited Pro Forma Consolidated Financial Information</u>	28
<u>Management</u>	32
<u>Certain Relationships and Related Party Transactions</u>	34
<u>Principal and Selling Stockholders</u>	35
<u>Underwriting</u>	38
<u>Legal Matters</u>	41
<u>Experts</u>	41
<u>Where You Can Find More Information</u>	41

You may rely only on the information contained or incorporated by reference in this prospectus. We and the selling stockholders have not, and the underwriters have not, authorized anyone to provide you with additional information or information different from that contained or incorporated by reference in this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. We and the selling stockholders are not making an offer to sell these securities in any jurisdiction where an offer to sell is not permitted. The information appearing in this prospectus is accurate in all material respects as of the date on the front cover of this prospectus, but our business, financial condition, results of operations and prospects may have changed since that date.

Table of Contents

PROSPECTUS SUMMARY

The following summary highlights information contained elsewhere in this prospectus or in our documents filed with the Securities and Exchange Commission, which we refer to as the SEC. It does not contain all the information you should consider. Before you decide to invest in our common stock, you should read the entire prospectus carefully, including the Risk Factors included in this prospectus. Unless otherwise provided, references to CECO, we, us and our refer to CECO Environmental Corp. and its subsidiaries and joint ventures, and references to you refer to prospective investors in our common stock. Unless otherwise indicated, this prospectus assumes that the underwriters over-allotment will not be exercised.

Our Business

We are a leading provider of air pollution control products and services to the multi-billion dollar air pollution control and industrial ventilation industry. We focus on offering our customers, through our family of companies, a complete end-to-end turnkey solution from engineering and project management services to procurement and fabrication to construction and installation to aftermarket support and sale of consumables. We believe we are one of the largest providers of complete turnkey solutions to the air pollution control and industrial ventilation industry in North America. We have continuously serviced the environmental needs of the industrial workplace for nearly 100 years, and we believe our extensive experience and expertise in providing a turnkey solution enhances our overall customer relationships and provides us with a competitive advantage relative to other companies in a fragmented industry.

We have created a family of companies, each playing a specialized role in the creation of clean air solutions. By combining the efforts of some or all of these companies, we are able to offer complete turnkey solutions to our customers and leverage the synergy of our family of companies. In December of 1999, we acquired Kirk & Blum Manufacturing Company, which we refer to as Kirk & Blum, one of the largest sheet metal fabricators in the U.S. This acquisition significantly changed our focus and capabilities and transformed us from a manufacturing operation to a full-service product, engineering and design service provider of air pollution control solutions. We have continued to build upon this end-to-end platform strategy by broadening our offerings through both acquisition and the creation of new service offerings. Recent developments include:

Entered into a transition agreement in February 2006 with H.M. White, LLC and H.M. White Holdings of Detroit, Michigan, which we collectively refer to as H.M. White, to jointly participate in the acquisition of new business in the areas of industrial ventilation systems and sheet metal and paint finishing construction, primarily for the automotive market.

Founded our marketing group CECO Energy Management Team, which we refer to as CEMT, in 2006 to assist customers in developing plant wide energy reduction strategies in addition to eliminating waste and raising the efficiency of ventilation systems.

Acquired the assets of Effox, Inc., which we refer to as Effox, a leading producer of damper and expansion joints, on February 28, 2007, continuing the execution of our horizontal integration strategy and broadening our exposure to the multi-billion dollar energy, power and utility market.

Our business is characterized by the breadth and diversity of our product and service offerings, customer base and end market applications. We operate through four principal product groups:

Contracting Group produces air pollution control and industrial ventilation systems. Products and services are provided under the Kirk & Blum, H.M. White and CECO Energy Management Team brands;

Equipment Group produces various types of air pollution control equipment through the CECO Abatement, Effox, CECO Filters, Bush International and CECOaire brands;

Table of Contents

Components/Parts Group manufactures products used by our family of companies as well as third-party air pollution control companies and contractors. Our products and services are marketed under the Kirk & Blum, K&B Duct and K&B Parts brands; and

Engineering Group provides industrial ventilation engineering and source emission testing services under the kbd/Technic brand. Our principal end markets and typical applications include:

Aerospace	» Collection (Dust, Oil Mist, Fume Exhaust)
	» Exhaust/Make-up Air
	» Painting/Finishing Booths
	» Pneumatic Conveying
Automotive	» Collection (Dust, Oil Mist, Fume Exhaust)
	» Exhaust/Make-up Air
	» Painting/Finishing Booths
	» Pneumatic Conveying
Energy	» High Efficiency Destruction (Volatile Organic Compounds, Fumes, Industrial Odors)
Food	» Collection (Dust, Oil Mist, Fume Exhaust)
	» Exhaust/Make-up Air
	» Painting/Finishing Booths
	» Pneumatic Conveying
	» Emission Testing and Compliance
	» Systems Analysis
	» Industrial Ventilation (Engineering and Design)
	» Capture in Moderately Abrasive Environments (Dust Particles, Fumes, Oil Mist)
Metals	» Acid/Caustic Mist
	» Storage Tank Emissions
	» Lubricant Emissions
	» Nitric Acid

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» Platinum Recovery

» Wet Bench Acid Mist



» Rolling Mill Oil Mist Collection

» Heavy Gauge Strip and Coil (Coolers and Dryers)



» Collection (Dust, Dry Particulate Matter, Kiln Exhaust, Raw Mill Exhaust, Electric Furnace)

» Rolling Mill Oil Mist Collection

» Heavy Gauge Strip and Coil (Coolers and Dryers)

Table of Contents

Industry Overview

We serve a large industry that has grown steadily over the last several years. The market for air pollution control and industrial ventilation products is a multi-billion dollar market that is highly fragmented. Today, more so than ever, people demand to live in a world of clean air and an environment that is free of industrial pollutants.

We believe growth for air pollution control and industrial ventilation products in the U.S. and abroad continue to be driven by several key factors:

Favorable Regulatory Environment. The adoption of increasingly stringent environmental regulations in the U.S. and abroad forces businesses to pay strict attention to environmental protection. Strict air quality standards and the need for improved industrial workplace environments are chief among the factors that drive our business.

Worldwide Industrialization. Global trade has increased significantly over the last couple of years driven by growth in emerging markets, including China and India, as well as other developing nations in Asia and Latin America. Furthermore, as a result of globalization, manufacturing that was historically performed domestically continues to migrate to lower cost countries. This movement of the manufacture of goods throughout the world increases demand for industrial ventilation products as new construction continues and we expect more rigorous environmental regulations will be introduced to create a cleaner and safer working environment and reduce environmental emissions as these economies evolve.

Strong Global Economic Growth and Rebound in Basic Industries. The global economy continues to grow at a brisk pace. We believe this strong global growth has absorbed spare manufacturing capacity and contributed, in part, to the rebound in basic industries by creating greater demand for certain commodities that drove up prices and enabled plant expansion, improved production efficiencies and enhanced energy reduction efforts.

Our Competitive Strengths

Leading Market Position as a Complete Solution Provider. We believe we are the leading provider of complete turnkey solutions to the air pollution control and industrial ventilation industry and one of the largest and most diversified turnkey solutions providers in North America. The multibillion-dollar global air pollution control market is highly fragmented with numerous small and regional contracting firms separately supplying engineering services, fabrication, installation, testing and monitoring, products and spare parts. Through the vertical integration of our family of companies, we offer our customers a complete end-to-end solution from engineering and project management services to procurement and fabrication to construction and installation to aftermarket support and sale of consumables, which allows them to avoid dealing with multiple vendors when managing projects. We have continuously serviced the environmental needs of the industrial workplace for nearly 100 years and we believe our extensive experience and expertise in providing a turnkey solution for the air pollution control and industrial ventilation industry further enhances our overall customer relationships and provides us a competitive advantage in our markets relative to other companies in the industry. We believe this is evidenced by our long standing, strong customer relationships with blue chip customers. We believe that no single competitor has the resources to offer a similar portfolio of product and service capabilities. Our family of companies offers the depth of a large organization while our lean organizational structure keeps us close to our customers and markets, allowing us to offer fast responses to each unique situation.

Diversified End Markets and Customer Base. The diversity of our end markets and customer base provides us with multiple growth opportunities. As of December 31, 2006, we had a customer base of more than 2,300 active customers across a range of industries. Our customers represent some of the largest aerospace, automotive,

Table of Contents

foundry, ethanol, power and metals companies in the U.S., including General Electric Company, General Motors Corporation, The Procter & Gamble Company, Nissan Motor Co., Ltd., American Honda Motor Co., Inc., The Boeing Company, Corning Incorporated, Toyota Motor North America, Inc., The Babcock & Wilcox Company and Alcoa Inc. In addition, we believe that the diversity of our customers and end markets mitigates our risk of potential fluctuation or downturn in demand from any individual industry or particular client. We believe we have the resources and capabilities to meet the operating needs of our customers as they upgrade and expand domestically as well as into new international markets. Once systems have been installed and a relationship has been established with the customer, we often win repetitive service and maintenance business as the customers process changes and modifications or additions to systems become necessary.

Experienced Management and Engineering Team. Our senior management team has an average of approximately 20 years of experience in the air pollution control and industrial ventilation industry. The business experience of our management team creates a strong skill set for the successful execution of our strategy. Our senior management team is supported by a strong operating management team, which possess extensive operational and managerial experience, averaging over 20 years of industry experience, most of which has been with CECO and our family of companies. Our workforce includes approximately 62 engineers, designers, and project managers whose significant specialized industry experience and technical expertise enables them to have an understanding of the solutions that will best suit the needs of our customers. The experience and stability of our management, operating and engineering team has been crucial to our growth, developing and maintaining customer relationships and increasing our market share.

Disciplined Acquisition Program with Successful Integration. We believe that we have demonstrated an ability to successfully acquire and integrate air pollution control and industrial ventilation companies with complimentary product or service offerings into our family of companies. In February 2006, we integrated H.M. White, which provided us valuable access to the automotive market with a complete turnkey engineering, design, manufacturing and installation of air pollution control systems. More recently in February 2007, we acquired the assets of Effox, which we believe will grant us access to the multi-billion dollar energy, power and utility markets. We believe that the breadth and diversity of our products and services and our ability to deliver a turnkey solution to various end markets provides us with multiple sources of stable growth and a competitive advantage relative to other players in the industry. Our annual revenue has grown in each of the last four years and increased from \$68.1 million in 2003 to \$164.3 million in 2006, pro forma for the acquisition of the Effox assets, a compound annual growth rate of 34.1%. Over this same time frame our operating income has increased from \$1.3 million to \$8.6 million, pro forma for the acquisition of the Effox assets, a compound annual growth rate of 87.7%, which we believe evidences the success of our horizontal and vertical integration strategy.

Our Strategy

Our strategy utilizes all of our resource capabilities to help customers improve efficiencies and meet specific regulatory requirements within their business processes through optimal design and integration of turnkey pollution control systems. Our unique engineering and design expertise in air quality management combined with our comprehensive suite of product and service offerings allows us to provide customers with a one-stop cost-effective solution to meet their integrated abatement needs. We intend to continue to grow our company, increase stockholder value and become a worldwide leader in the design, development, installation and supply of complete turnkey solution to the industrial ventilation and pollution control marketplace. Key elements of our strategy include:

Expand Customer Base and Penetrate End Markets. We constantly look for opportunities to win new customers and penetrate new geographic locations and end markets with existing products and services or acquired new product or service opportunities. For example, we have successfully expanded our sales to new customers and entered new end markets through the formation of CEMT, the strategic integration of H.M. White

Table of Contents

and the strategic acquisition of the assets of Effox. CEMT ties together all of the pollution control specialties of the CECO family of companies and offers customers a complete plant-wide energy reduction strategy, which allows us to cross-sell our complete solution of products and services to both existing and new customers and create synergies between our many specialties. Our strategic integration of H.M. White provided us valuable access to the automotive market with a complete turnkey engineering, design, manufacturing and installation of air pollution control systems. Meanwhile, we believe that our strategic acquisition of the assets of Effox will allow us to access the multibillion-dollar energy, power and utilities markets. We intend to continue to expand our sales force, customer base and end markets and have identified a number of attractive growth opportunities both domestically and abroad, including international projects in China, Mexico and India.

Develop Innovative Solutions. We intend to continue to leverage our engineering and manufacturing expertise and strong customer relationships to develop new and customize products that address the identified needs of our customers or a particular end market. We thoroughly analyze new product opportunities by taking into account projected demand for the product or service, price point and expected operating costs, and only pursue those opportunities that we believe will contribute to earnings growth in the near-term. A recent example of our new product development includes our development of the CECO Abatement Regenerative Thermal Oxidizer, which is used for ethanol emission applications. According to Ethanol Producer Magazine, there are currently 119 ethanol plants operating and 63 under construction in the U.S. Of the plants under construction, CECO is providing pollution control equipment, stainless ducting, and dryers to 25 plants or approximately 40% of new-build activity. Growth in ethanol is expected to continue to increase along with other alternative energy solutions as a result of substantial government focus and legislative support, among other reasons. The National Corn Growers Association estimates that U.S. corn-based ethanol production could expand to between 12.8 and 17.8 billion gallons per year by 2015, from the Renewable Fuels Association's estimated current capacity of approximately 5.8 billion gallons per year.

Maintain Strong Customer Focus. We have a diversified customer base of more than 2,300 active customers as of December 31, 2006, across a broad base of industries, including aerospace, brick, cement, ceramics, metalworking, ethanol, printing, paper, food, foundries, power plants, metal plating, wood working, chemicals, tobacco, glass, automotive and pharmaceuticals. We believe that there are multiple opportunities for us to expand our penetration of existing markets and customers, especially as our large multinational customers grow internationally. We plan to continue to leverage our turnkey solutions and nearly 100 years of air pollution control experience to simplify the environmental control needs of our customers, which should increase productivity, decrease costs and allow our customers to focus on their core businesses.

Pursue Selective Acquisitions. We believe we currently offer an attractive turnkey solution to our customers with organic growth potential; however, we will also continue to explore selective acquisition opportunities that:

Further broaden the breadth of our product and service offerings;

Allow us to enter new end markets or strengthen our presence in an existing end market; and

Extend our industry leadership position.

The air pollution control and industrial ventilation industry is highly fragmented, which may present acquisition opportunities, particularly companies that produce types of pollution control equipment that we do not currently manufacture or companies that have system expertise in a particular industry that we do not currently serve or feel that we underserve, or who, by integrating into our existing family of companies would make us a dominant player in that particular market. We believe that there is an ongoing trend among customers to utilize fewer suppliers in order to simplify procurement, increase manufacturing efficiency and generally reduce costs. We believe our reputation as an established, reliable and responsible provider of complete turnkey solutions makes us an attractive acquirer.

Table of Contents

Our Principal Executive Offices and Internet Address

Our principal executive offices are located at 3120 Forrer Street, Cincinnati, Ohio 45209, and our telephone number is (513) 458-2600. Our website address is www.cecoenviro.com. Information contained on our website does not constitute a part of this prospectus.

Table of Contents

The Offering

Common stock offered by us 1,000,000 shares

Common stock offered by the selling stockholders 2,348,166 shares

Common stock to be outstanding immediately after this offering⁽¹⁾ 14,256,809 shares

Over-allotment option granted by us 502,225 shares

Use of proceeds We will receive net proceeds of approximately \$13.6 million, based upon an assumed public offering price of \$14.80 per share (the last sale price of our common stock as reported on The Nasdaq Global Market on April 9, 2007) after deducting the underwriting discount and estimated offering expenses payable by us. We will use the net proceeds to:

Repay all of our subordinated debt payable to our affiliate; and

Repay a portion of our outstanding borrowings under our credit facility with Fifth Third Bank.

Our use of proceeds is more fully described under Use of Proceeds. Although we will not receive any of the proceeds from the sale of the shares of common stock by the selling stockholders, we will receive \$4,687,281 in proceeds from the exercise of the warrants for 1,749,500 shares of our common stock held by the selling stockholders and included in this offering.

Risk Factors Investing in our common stock involves certain risks. You should carefully consider the risk factors discussed under the heading Risk Factors beginning on page 10 of this prospectus and other information contained or incorporated by reference in this prospectus before deciding to invest in our common stock.

Nasdaq Global Market symbol CECE

⁽¹⁾ The number of shares of common stock to be outstanding upon completion of this offering is based on 11,507,309 shares of common stock outstanding as of April 9, 2007, and assumes:

the expected exercise of the warrants by the selling stockholders to purchase 1,749,500 shares of common stock with a weighted average exercise price of \$2.68 per share, which are included in this offering;

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the exclusion of 283,000 shares of common stock issuable upon the exercise of outstanding options with a weighted average exercise price of \$4.51 per share as of April 9, 2007;

the exclusion of 750,000 shares of common stock issuable upon the exercise of outstanding warrants (other than the warrants that are expected to be exercised by the selling stockholders and included in this offering) with a weighted average exercise price of \$4.98 per share as of April 9, 2007; and

that the underwriters do not exercise their over-allotment option to purchase up to 502,225 additional shares in the offering from us.

Table of Contents**Summary Historical and Pro Forma Financial and Operating Data**

The following table sets forth our summary historical and pro forma financial and operating data as of and for each of the years indicated. The summary historical financial data are derived from our historical audited consolidated financial statements for the years indicated. The summary unaudited pro forma financial data for the year ended December 31, 2006 gives effect to certain events identified in the Unaudited Pro Forma Consolidated Financial Information appearing elsewhere in this prospectus, including our acquisition of the assets of Effox on February 28, 2007 as if such acquisition had occurred on January 1, 2006 with respect to the statement of operations information and December 31, 2006 with respect to the balance sheet information. The summary unaudited pro forma financial data are based on certain assumptions and adjustments and do not purport to reflect what our actual results of operations would have been had such acquisition in fact occurred on January 1, 2006 or December 31, 2006, nor are they necessarily indicative of the results of operations that we may achieve in the future. You should review this information together with the Unaudited Pro Forma Consolidated Financial Information, Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated historical financial statements and related notes included or incorporated by reference in this prospectus.

	Year Ended December 31,			Pro Forma for the Effox Acquisition Year Ended December 31,
	2004	2005	2006	2006 (unaudited)
	(in thousands, except per share amounts)			
Statement of operations information:				
Net sales	\$ 69,366	\$ 81,521	\$ 135,359	\$ 164,297
Cost of sales	56,271	64,521	111,261	132,549
Gross profit, excluding depreciation and amortization	13,095	17,000	24,098	31,748
Depreciation and amortization	1,254	1,167	1,229	1,552
Selling and administrative	10,656	12,308	16,822	21,578
Operating income	1,185	3,525	6,047	8,618
Other income (expense)	200	(900)	812	809
Interest expense ⁽¹⁾	(2,561)	(2,413)	(1,997)	(2,488)
Net income (loss)	(928)	(435)	3,094	4,416
Basic net income (loss) per share ⁽²⁾	(0.09)	(0.04)	0.27	0.39
Diluted net income (loss) per share ⁽²⁾	(0.09)	(0.04)	0.24	0.34
Weighted average shares outstanding				
Basic	9,990	9,993	11,260	11,260
Diluted	9,990	9,993	12,890	12,890
Other Financial Data (Unaudited)				
Backlog ⁽³⁾	\$ 20,700	\$ 28,900	\$ 97,100	\$ 117,100
Calculation of EBITDA⁽⁴⁾				
Income (loss) from continuing operations	(928)	(435)	3,094	4,416
Interest expense ⁽¹⁾	2,561	2,413	1,997	2,488
Interest income	(197)	(202)	(237)	(237)
Provision for income taxes	(248)	647	1,768	2,523
Depreciation	1,153	1,155	1,217	1,540
Amortization	101	12	12	12
EBITDA ⁽⁴⁾	\$ 2,442	\$ 3,590	\$ 7,851	\$ 10,742

Table of