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### **Watervale Equity Partners Recapitalizes Duke Manufacturing**

Cleveland, Ohio (March 2, 2020) – Watervale Equity Partners, a Cleveland-based private equity firm, has recapitalized Duke Manufacturing (Duke) and its subsidiaries. Terms of the transaction were not disclosed.

Duke, headquartered in Willoughby, Ohio is a leading manufacturer of precision-machined components and assemblies used predominately by the aerospace & defense sector. The Company's products are highly engineered, critical components being deployed in leading commercial and defense engine applications.

"Duke has differentiated operational and service capability that has served as the foundation for their solid growth and excellent reputation in their markets. We are excited to partner with management to accelerate their organic growth opportunities while aggressively pursuing complementary add-on acquisitions," said Jim Guddy, Managing Director at Watervale Equity Partners.

Jeff Newmark, the Company's Co-Owner and CEO who also invested alongside Watervale in the transaction and will continue to lead the company, commented, "Our team is excited to partner with Watervale to build upon our success and take the business to the next level. We value Watervale's operational approach

and previous experience in our markets which will help us achieve our vision for the Company.”

“Duke has all of the attributes we look for in the aerospace & defense sector. It has leveraged its operating excellence and strong customer relationships to secure content on the leading platforms that are supported by strong global demand and backlog,” added Alex Campau, Vice President at Watervale Equity Partners.

To learn more about Duke, please visit [www.duke-mfg.com](http://www.duke-mfg.com).

Located in Cleveland, Ohio, Watervale Equity Partners is focused on partnering with owners of growing, niche industrial and consumer companies to help them enhance sales growth and operations while establishing more effective systems and processes. Visit Watervale at [www.watervalepartners.com](http://www.watervalepartners.com).

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