



**PRESS RELEASE**  
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## **HODGE FOUNDRY ACQUIRED BY LOCAL INVESTOR GROUP**

### **Greenville, Pennsylvania**

Hodge Foundry, a long-standing member of Greenville's industrial community, has been acquired by an investor group comprised of senior managers, members of the namesake Hodge family and Commonwealth Capital Group, a Pittsburgh-based private investment firm. Prior to its divestiture, Hodge Foundry was a division of Metso Minerals Industries, Inc., the rock and minerals processing business of Finland-based industrial conglomerate Metso Corporation. The terms of the transaction, which became effective at 11:59 p.m. (EST) on December 31, 2002, will not be disclosed. The company, now operating as Hodge Foundry, Inc., will employ approximately 90 persons.

Founded in 1876, Hodge Foundry is a leading manufacturer of large gray and ductile iron specialty engineered castings, with the capability to pour castings up to 19 feet in dimension and weighing up to 175,000 lbs. Hodge Foundry possesses an international customer base, with the company providing castings for a variety of end markets including mining and minerals processing, power generation equipment, paper machinery, machine tools and plastic injection molding equipment.

The investor group includes the following senior managers:

- Joseph D. Simko, President and General Manager
- Richard O. Smith, Vice President and Manufacturing Manager
- W. Scott Hodge, Corporate Director and Special Projects Manager
- Robert Dorfled II, Vice President and Finance Manager

Tasked with completing the acquisition prior to year-end, the investor group was aided by a number of individuals and institutions having a strong, vested interest in the future health of Hodge Foundry, including economic development organizations in Greenville, Mercer, Erie and Harrisburg. "We would like to take this opportunity to acknowledge and thank the many organizations that assisted the investor group in completing this transaction," said Joe Simko and Scott Hodge. David Przybylek, a Managing Director of Commonwealth Capital Group added further, "Without the commitment and support of these organizations, we could not have completed this transaction. We are truly grateful for their support and assistance."

The following organizations were among those noted:

- Glass, Molders, Pottery, Plastics & Allied Worker Int'l Union (GMP) Local 273
- First Commonwealth Bank (Indiana, PA)
- Greenville-Reynolds Industrial Development Corporation (Greenville, PA)
- Penn-Northwest Development Corporation (Mercer, PA)
- Governor's Action Team (Erie Office)
- The Pennsylvania Industrial Development Authority (Harrisburg, PA)

“This investment clearly offers substantial opportunities for our business, customers and employees, and we are very pleased to have the support of Commonwealth Capital Group at this important time in our development,” said Mr. Joe Simko. “The management team is very pleased to be working with Commonwealth Capital Group because of their vision for the business and their understanding of what Hodge Foundry represents in this industry,” added Mr. Scott Hodge.

“Hodge Foundry is one of the most respected specialty castings companies in the world,” said Mr. Przybylek. “We are pleased to have the opportunity to partner with the management team and the Hodge family, and look forward to working with them to continue Hodge Foundry’s 126 year track record of success into the 21st century.”

**About Hodge Foundry, Inc.**

Founded in 1876 and ISO-9002 certified, Hodge Foundry is an international specialty engineering foundry that manufactures high quality gray and ductile iron castings, focusing on highly-engineered, large-scale products up to 175,000 lbs. Additional information about Hodge Foundry can be found at [www.HodgeFoundry.com](http://www.HodgeFoundry.com).

**About Commonwealth Capital Group**

Commonwealth Capital Group is a private equity investment firm dedicated to buying, building and growing select Pennsylvania-based industrial companies. Commonwealth Capital Group invests in small and mid-size industrial businesses, focusing primarily in the manufacturing and value-added distribution sectors. In addition to capital, Commonwealth Capital Group provides additional resources and consulting expertise to help its partner businesses better compete in the global marketplace. Additional information regarding Commonwealth Capital Group can be found at [www.CommonwealthCG.com](http://www.CommonwealthCG.com).

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