

Porteous Fastener Company

News Release

May 17, 2011

For Immediate Release

Porteous Fastener Company (PFC) closed May 17, 2011, on the purchase of certain assets of Heads and Threads International (HTI). Assets purchased consisted of all remaining inventory, fixed assets, and intellectual property. Barry Porteous, PFC's President said, "This was the longest, most difficult negotiation of which I've ever been a part, but well worth it in the end. I think it is the best possible outcome for the vendors who have not been paid since mid-December". PFC's inventory control department headed by Bruce Darling extensively analyzed the 25 million pounds of inventory. "A lot of really good stuff", said Bruce, "but also several million pounds are headed to the scrap yard."

As a result of the acquisition, PFC will be adding several thousand new items, including a major expansion in socket screws. Bob Porteous, Executive Vice President said, "I'm excited about the addition of all the new items, and especially sockets. We hired George Mraz, who was the Purchasing Manager for Brighton for many years to oversee the expanded socket program, which will include not only many new sizes, but also plated and patched items. We also had the opportunity to hire many of HTI's top inside sales and warehouse employees."

Porteous Fastener Company is a master distributor of industrial and construction fasteners, selling only to distributors.

Porteous Fastener Company

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