



BIRCH HILL
equity partners

**Birch Hill Equity Partners is pleased to announce the recent sale of
Carmanah Design and Manufacturing Inc.**

(Toronto – November 6, 2013) Birch Hill Equity Partners is pleased to announce the sale of Carmanah Design & Manufacturing to Kadant Inc. (NYSE: KAI). Carmanah is a global leader in the design and manufacture of stranders and related equipment used in the production of oriented strand board (OSB), an engineered wood panel product used primarily in home construction. Carmanah also supplies debarking and wood chipping equipment used in both the forest products and the pulp and paper industries. Kadant is a leading supplier to the global pulp and paper industry, with a range of products and services for improving efficiency and quality in pulp and paper production.

Birch Hill made its initial investment in Carmanah in May 2003. Since that time, Carmanah has built on its industry leading position by expanding its product portfolio and geographic presence both organically and through acquisition.

With \$2.0 billion in capital under management, Birch Hill Equity Partners invests in leading Canadian middle-market businesses. Birch Hill's team has many years of experience working together as an active partner with top management teams in building long term value. Since 1994, Birch Hill has made more than 50 investments with 33 now fully realized.

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