

**Matrix Capital Announces the Successful Sale
of The Spencer Turbine Company**

Spencer.

RICHMOND, VA – May 22, 2007 – Matrix Capital Markets Group, Inc. announced today that it has successfully completed the sale of The Spencer Turbine Company to its employees and Alliance Holdings, Inc., a 100% employee owned holding company. The Spencer Turbine Company, founded in 1892 and based in Windsor CT, is a leading designer and manufacturer of air handling equipment and systems for thousands of demanding global applications. Alliance Holdings, Inc. is an employee-owned holding company based in Willow Grove, PA that is organized as an ESOP with diverse industrial holdings. Matrix served as exclusive financial advisor to Spencer on the transaction.

Don Wilson, Chairman of the Board of Spencer, commented, “The Matrix deal team did an outstanding job in representing the interests of Spencer and its many shareholders. Matrix conducted an extensive, professional and broad process that ultimately created a successful liquidity event for shareholders and a good partner for management going forward.”

Mike Morrison, Managing Director and Principal at Matrix commented, “Strong market conditions for M&A activity provided the Spencer Board of Directors and the 100+ shareholders an excellent opportunity to monetize value through a 100% stock sale, while simultaneously enabling them to identify a partner whose vision and philosophy are similarly aligned.” Bill Kerkam, Vice President for Matrix added, “We are very pleased with the results of this transaction and commend both Don Wilson and the Spencer management team for the significant time and effort they devoted to the process.”

Richard Hart, President and CEO of Spencer expressed his enthusiasm for the transaction, commenting, “Our partnership with Alliance Holdings ensures the continuation of the Spencer brand name and culture, and solidifies a long term environment for the Company’s employees. Our employees are excited about investing through Alliance’s ESOP, and we all look forward to building a larger and stronger position in the industry together.”

Spencer offers a broad range of high-end blower, vacuum and gas booster solutions and sells to a diverse customer base of thousands of companies in over 35 countries for a wide variety of applications, including those involved with air handling, chemical/petrochemical, wastewater treatment, electronics, aerospace and pharmaceutical sectors.

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About Matrix Capital Markets Group

Matrix Capital Markets Group is a leading middle market investment bank headquartered in Richmond, Virginia. Since 1988, Matrix has focused on providing merger & acquisition and financial advisory services for corporate and privately-held companies, including sales and divestitures, Staged Liquidity Transactions[®], management buyouts, and debt & equity placements. For additional information, please visit www.matrixcapitalmarkets.com

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