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FOR IMMEDIATE RELEASE

Merchant Medal Winner Joins Third Wave Systems

Minneapolis, MN---Third Wave Systems (TWS) is pleased to announce that Dr. David A. Stephenson will be joining the Company as Vice President of Applications Engineering. Dr. Stephenson is a 20-year veteran of General Motors, where he was most recently responsible for casting and machining process analysis for GM Powertrain.

Prior to his position at GM Powertrain, Stephenson was a Staff Research Engineer at GM Research, where he was one of the lead developers of GM's Metal Removal Process Simulation technology. This technology became the platform for Third Wave Systems' *AdvantEdge Production Module*TM machining modeling software. Dr. Stephenson is also the winner of the prestigious M. Eugene Merchant Manufacturing Medal from the American Society of Mechanical Engineers (ASME) and Society of Manufacturing Engineers (SME). The Merchant Medal recognizes individuals who have had significant influence and responsibility for improving the productivity and efficiency of manufacturing operations.

Stephenson is the co-author of the best selling book, *Metal Cutting, Theory and Practice*. He also belongs to numerous professional organizations and has published dozens of papers on machining, modeling, and testing.

Stephenson will report to the President and CEO, Kerry Marusich, and will be responsible for building the commercial service business, and Third Wave Productivity Center business, which specializes in process analysis and development for aerospace, defense, and automotive companies. The Company's CTO, Dr. Troy Marusich will focus on the Company's growing technology and product development team, and work closely with Dr. Stephenson on new Government proposals.

"The addition of Dr. Stephenson to our management team greatly strengthens Third Wave in the marketplace as a full service provider of modeling products and engineering services for machining solutions. We're excited and honored to have Dave join our team," said Kerry Marusich.

Founded in 1993, Third Wave Systems provides machining modeling software and services used by Fortune 500 aerospace and automotive companies to dramatically reduce costs in product design and manufacturing. Headquartered in Minneapolis, MN, Third Wave also has offices in Detroit, MI, Sheffield, UK, and major distribution in Japan and Europe.

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