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Pfungsten Partners Opens China Office To Aid Middle Market Firms with Asian Sourcing

Deerfield, IL, January 18, 2006 - Private equity firm Pfungsten Partners, L.L.C. today announced the opening of an office in China to provide offshore manufacturing assistance to its portfolio companies as well as other middle market firms that need a low-cost source of products. The office opened January 1 under the name Pfungsten Partners Hong Kong, making Pfungsten one of the few private equity firms with on-site Asian sourcing capabilities.

Pfungsten's nine-person China team is equipped to provide product sourcing, new product engineering assistance, quality control supervision, and logistics support functions ranging from customs clearances to over-the-water and stateside transportation. Quality control personnel are stationed in mainland China to provide in-factory quality assurance for each project and shipment.

These services extend the strategic sourcing expertise and multiple factory relationships that Pfungsten has developed in China over the last five years through operational initiatives the firm has implemented for companies in its investment portfolio.

"Having a dedicated sourcing team on site in China will not only enable us to help companies reduce their cost of goods by 30 to 50 percent but also shorten turnaround times by eliminating overseas communication delays," said Thomas S. Bagley, Senior Managing Director, Pfungsten Partners, L.L.C. "Our new Hong Kong office provides a clear advantage for our portfolio companies as well as an important resource for other middle market firms with offshore sourcing needs."

"Sourcing product through China can be beneficial for virtually every middle market manufacturer, but it requires reliable suppliers, firsthand experience with international trade management, and a variety of other skills that most middle market companies lack," said Greg Glass, Managing Director, Pfungsten Partners Hong Kong, who has been actively sourcing in China since 1989 and has lived in Hong Kong since 1997. "Working with an experienced team like ours can lower the risk and help ensure that products manufactured in China are delivered on spec, on time and on budget."

Pfungsten's China sourcing services are available to the firm's portfolio companies as well as to third-party companies on a commission basis.

About Pfungsten Partners

Pfungsten Partners is an operationally focused private equity firm formed in 1989. From its headquarters in Chicago and offices in ChangAn, China, and New Delhi, India, the firm builds better businesses through operational improvements, professional management practices, global capabilities and profitable business growth rather than financial engineering. Since completing its first investment in 1991, Pfungsten Partners has raised four funds with total commitments of approximately \$1.0 billion, and has acquired 86 manufacturing, distribution and business services companies. The firm is currently investing Pfungsten Partners Fund IV, a \$525 million fund activated in January 2009. For more information, visit www.pfungstenpartners.com.