

Pfingsten Partners Acquires Bailey International, L.L.C.

Tenth Platform Investment for \$525 Million Fund IV

CHICAGO, IL - April 18, 2012 -- Private equity firm Pfingsten Partners, L.L.C. ("Pfingsten") announces the acquisition of Bailey International, L.L.C. ("Bailey"), a Knoxville, TN-based manufacturer and distributor of mobile fluid power components including hydraulic cylinders, power units, pumps, valves, motors, hoses and fittings, bearings and bushings used primarily in mobile equipment applications.

Since Bailey's founding in 1976, through constant reinvestment and product enhancement, Bailey has evolved into a diversified, industry leading manufacturer and distributor of highly engineered hydraulic cylinders and related products. With over 18,000 customers throughout the U.S., Bailey has a reputation for timely delivery of superior, competitively priced products supported by highly responsive customer service. In partnership with Bailey management, Pfingsten plans to continue Bailey's impressive historical growth through continued geographic expansion, end market diversification, new product introductions, and strategic add-on acquisitions.

"Bailey's high quality product line, outstanding growth, and excellent team provide a solid foundation to expand Bailey's position as a leading manufacturer and supplier within the broad and highly fragmented mobile fluid power industry," stated Scott A. Finegan, Managing Director at Pfingsten.

"My father founded Bailey over 35 years ago and it was very important to our family to find a partner that appreciated everything we've worked so hard to create," said Bailey CEO, Kevin Bailey. "I am extremely pleased to be partnering with Pfingsten and believe they bring the operating experience and strategic relationships to take Bailey to the next level."

The transaction closed on April 13, 2012, marking the tenth platform investment for Pfingsten's \$525 million Fund IV. For more information on Bailey, visit www.baileynet.com.

About Pfingsten Partners

Pfingsten 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, Pfingsten 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 Pfingsten Partners Fund IV, a \$525 million fund activated in January 2009. For more information, visit www.pfingstenpartners.com.