

Pfingsten Sells Bailey International to EBSCO Capital

Completes Third Platform Divestiture of 2019

Chicago, IL – September 5, 2019

Pfingsten announces the sale of Bailey International (“Bailey”) to EBSCO Capital, an affiliate of EBSCO Industries, based in Birmingham, AL.

Bailey, headquartered in Knoxville, TN, is a provider of hydraulic solutions, serving a diverse group of mobile equipment OEMs, distributors and aftermarket customers. Bailey provides a broad range of hydraulic and electro-hydraulic components used by customers in transportation, agriculture, construction and other mobile hydraulic end markets under the Bailey™, Chief™, Maxim™ and SureGrip™ brand names.

“Our strategy was to build a solutions-oriented supplier with broad product reach and flexible sourcing, manufacturing and distribution capabilities,” said Scott Finegan, Pfingsten Managing Director. “Through organic growth and the acquisition of Sure Grip Controls, Bailey established its market leading position.”

“Pfingsten’s operating and financial resources enabled our business to grow dramatically,” said Bailey’s CEO, Ken Baker. “Together, we built a better business with excellent systems, a broadened product offering and a diversified customer base.”

“The Bailey team did an outstanding job managing a complex global supply chain and delivering value to its customer base,” said Denio Bolzan, Pfingsten Managing Director. “We are excited for Ken and his team as they lead the Bailey platform forward with EBSCO.”

The transaction closed on September 3, 2019. Hennepin Partners acted as the exclusive financial advisor to Bailey and Paul Hastings served as legal counsel.

About Pfingsten

Pfingsten is an operationally focused private equity firm formed in 1989. From its headquarters in Chicago, IL and representative offices in ChangAn, China, New Delhi, India and Chennai, 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 has raised five investment funds with total commitments of approximately \$1.3 billion and has acquired 138 manufacturing, distribution and business services companies. For more information, visit pfingsten.com.