

Pfingsten Partners Closes \$525 Million Fund IV

Fundraising target exceeded by over 30%

Deerfield, IL (May 8, 2008) - Private equity firm Pfingsten Partners, L.L.C. today announced the closing of its fourth investment fund, Pfingsten Partners Fund IV, L.P., with capital commitments of \$525 million. The firm will continue investing in middle market manufacturing, distribution and business service companies and executing its strategy of building better businesses through operational improvements, professional management practices, global capabilities and profitable business growth rather than financial engineering.

Fund IV, which had a target of \$400 million, was significantly over-subscribed. "We believe consistent adherence to our investment criteria, a strong operational approach to building value, global capabilities and conservative capital structures are responsible for Pfingsten's success to date and put us in the fortunate position of being substantially over-subscribed," said Founder and Senior Managing Director, Thomas S. Bagley. "We plan to use the same formula to build value in Fund IV."

The investor base for Fund IV is comprised of institutional investors (83%) and high-net-worth individuals, families and Pfingsten Partners professionals (17%). Approximately 20% of Fund IV capital commitments came from overseas investors.

Pfingsten Partners will build a diversified portfolio of approximately 20 platform investments in Fund IV, with transaction values between \$15 million and \$100 million. Although Fund IV is the firm's largest fund in its 19 year history, the firm will not target larger acquisitions than it has in the past. "The value we bring to middle market companies lies in our ability to take a company from its entrepreneurial roots to a professionally managed business," said James J. Norton, Senior Managing Director. "Sticking to the lower end of the middle market enables us to build better businesses and maximize returns for our investors."

Pfingsten Partners views the current M&A environment as an opportune time to invest capital. "We finance the acquisition of every platform company with at least 50% equity, which enables us to complete transactions, even in today's tight credit markets," said John H. Underwood, Senior Managing Director. "We are in an excellent position to round out Fund III and activate Fund IV."

Pfingsten Partners Fund IV, L.P. closed on April 30. Pfingsten Partners did not use a placement agent for Fund IV. Patronus Capital Advisors, L.L.C. (www.patronuscap.com) acted as an administrative advisor.

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.