

AMERICAN INDUSTRIAL PARTNERS

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For Immediate Release

American Industrial Partners Closes their Fifth Fund in under 60 Days

December 15, 2011 – New York – After launching in late-October, American Industrial Partners (“AIP”), a leading middle market private equity group focused on acquiring and improving industrial businesses, announced today the first and final closing of American Industrial Partners Capital Fund V, L.P. (“Fund V”) at \$700.0 million, excluding the GP commitment of \$17.5 million. AIP exceeded its target of \$500 million and closed at its hard cap with broad support from both existing and new investors.

AIP secured commitments from a globally diversified investor base with approximately 15% of total commitments coming from new capital outside of North America. Fund V is composed of leading endowments (30%), insurance companies (26%), fund of funds/gatekeepers (24%), and pensions/sovereign wealth funds (20%).

Fund V will seek to acquire control positions in North American headquartered industrial companies with sales ranging from \$100 million to \$500 million.

“We are proud of and grateful for the close partnership AIP enjoys with its investors, portfolio company managers, and lenders and we are extremely pleased with the high caliber new US and international investors who have joined the partnership” said Kim Marvin, a Managing Partner at AIP. “Our AIP team is heavily weighted toward engineers and operators focused on supporting transformative operating improvements at industrial companies. In the current macroeconomic environment we are seeing many unique investment opportunities that benefit from a combination of operational expertise coupled with the intelligent deployment of new capital.”

New York based MVision Private Equity Advisers served as global placement agent for Fund V. “MVision provided seamless execution throughout our fundraise and managed the process in the most efficient and innovative way possible. The current quarter was a busy one for AIP as we simultaneously pursued two acquisitions and two exits in addition to raising Fund V. MVision’s expert management of the fund raise allowed the AIP team to focus on our transactions.” said Kim Marvin.

Simpson Thacher & Bartlett LLP served as legal counsel to AIP during the fundraise.

Background of American Industrial Partners

American Industrial Partners is a leading middle market private equity firm that is distinctively focused on growing revenues and expanding margins through the implementation of operating initiatives at industrial businesses headquartered in North America. AIP has deep roots in the North American industrial economy and has been active in private equity investing since 1989, managing approximately \$1.5 billion in the Prior AIP Funds. The Team comprises 15 investment and operating professionals led by Kim Marvin, Dino Cusumano, and John Becker who have worked together for over a decade.

AIP seeks to acquire control positions in North American headquartered industrial companies with sales ranging from \$100 million to \$500 million. The firm then focuses on improving these companies through the implementation of an Operating Agenda developed in collaboration with their management teams.

For more information about American Industrial Partners, contact Ben DeRosa, Partner at 212-627-2360, extension 200, or visit www.aipartners.com.