



Press Release

Steadfast Capital and Management Team jointly acquire Kautex Maschinenbau from Adcuram

Frankfurt am Main / Bonn, March 16, 2007. Private equity management firm Steadfast Capital of Frankfurt, Germany, jointly with a five-person management team acquired 100 percent of the shares of Kautex Maschinenbau GmbH from Munich based Adcuram GmbH. The acquisition will become effective pending approval of the German antitrust authorities.

Kautex is a global market leader for high-end extrusion blow molding machines used for the production of industrial and packaging articles. Kautex customers are automotive OEMs, leading automotive suppliers and industrial companies which use Kautex machines for complex applications such as the production of plastic fuel tanks for passenger cars as well as industrial and consumer packaging goods.

Kautex was acquired by Adcuram out of a larger industrial conglomerate in 2004 and strategically developed into its current position under the guidance of a new team of managers. With the support from Adcuram, the company focused strongly on research and development, access to new markets and the expansion of its service capabilities. As a result, Kautex successfully increased both sales and profitability while at the same time expanding the number of employees. With the new investor on board and a substantial equity participation by its management, Kautex makes now an important step towards an entrepreneurially managed, growth oriented "Mittelstand" company.

Kautex management considered the strategic support provided by the new investor and the team approach as the most important criteria to work with Steadfast Capital. Olaf Weiland, Managing Director of Kautex Maschinenbau, commented, "We are looking forward to partnering with Steadfast Capital. Kautex customers have responded favorably to the changes in recent years and now we are offered the opportunity to further build on this successful development. Our joint objective is to secure and expand Kautex' global market position through closer customer orientation, technological innovation, flexibility and excellent service".

The Kautex product portfolio and the excellent growth opportunities of Kautex as a global market leader were the decisive criteria for Steadfast Capital's engagement. Clemens Busch, Partner of the Frankfurt based private equity management firm, counts on the skills of the Kautex management. "The management team under leadership of Olaf Weiland was highly convincing from the outset. Operating independently and as entrepreneurs this team will surely be successful in realizing the growth potential of Kautex, especially with respect to equipment for the packaging sector", commented Busch.

Kautex Maschinenbau GmbH

Kautex Maschinenbau has an outstanding reputation as a producer of technologically advanced and highly reliable blow molding equipment. The global company with headquarters in Bonn, Germany develops and manufactures blow molding machines for demanding applications. Kautex is a worldwide market leader in blow molding equipment in particular for complex industrial articles. The company owns subsidiaries in the USA and in China. Exports represent currently more than 80% of annual sales.

Steadfast Capital

Steadfast Capital focuses on medium-size businesses in Germany and neighboring regions such as Switzerland, Austria and the Benelux countries. Steadfast Capital invests in non-public companies providing solutions for succession issues and spin-offs from larger groups and also provides capital for growth opportunities. Steadfast Capital's first private equity fund was established in September 2001. A second fund for which fund raising is currently in progress has a target volume of € 200 Million. Of the € 150 Million already committed by investors to Steadfast Capital Fund II approximately one third has already been invested, with Kautex Maschinenbau representing the funds fourth transaction.

ADCURAM AG

ADCURAM acquires medium-size companies and subsidiaries of larger industrial groups that are no longer part of the owner's core business and develops these companies with active involvement. ADCURAM's investments focus lies on the machinery and equipment, automotive, electrical, materials, chemical and pharmaceutical sectors. Holdings of the ADCURAM group currently achieve annual sales of more than € 500 Mill. and strong future growth is anticipated.

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