INDUSTRIAL OPPORTUNITY PARTNERS

FOR IMMEDIATE RELEASE

Contact: Kenneth M. Tallering
(847) 556-3462
Adam R. Gottlieb
(847) 556-3463
Robert M. Vedra
(847) 556-3464

INDUSTRIAL OPPORTUNITY PARTNERS CLOSES FUND II AT $275 MILLION

Evanston, Ill., April 11, 2012 – Operations-focused private equity firm Industrial Opportunity Partners ("IOP") of Evanston, Ill. today announced the final close of its second fund, Industrial Opportunity Partners II, L.P. ("Fund II"), with $275 million of committed capital. IOP achieved its hard cap of $275 million for Fund II and was oversubscribed at its final closing, exceeding its original target of $250 million. The first closing of Fund II was held on February 15, 2012. IOP's investor base is comprised of a group of institutional investors, including university endowments, foundations, pension plans, and funds-of-funds.

Founded in 2005, IOP focuses on acquiring and overseeing middle-market manufacturing and value-added distribution businesses, typically with revenues between $30 million and $350 million. IOP targets businesses with strong product, customer, and market positions and provides management and operational resources to support sales growth and operational improvements.

"We are excited to have completed raising Fund II so quickly and with such strong demand," said Kenneth M. Tallering, Senior Managing Director of IOP. "We appreciate the support and confidence of our Limited Partners, and we look forward to the opportunity to create value in our Fund II portfolio companies and to achieve strong returns for our investors."

IOP is differentiated by its operating resources led by its dedicated, full-time Board of Operating Principals – a cadre of operating executives, each with over 30 years of experience, who guide and assist management teams in stabilizing, enhancing, and growing the value of their businesses.

"IOP's committed Board of Operating Principals was a key factor in surviving the recession and in creating value in our portfolio companies. We believe the talents of our team truly resonated with our investors," said IOP Managing Director Robert M. Vedra. "We believe IOP is well-positioned to pursue a broad spectrum of investment situations, ranging from profitable businesses that require management or other support to reach their full potential to businesses experiencing operational or financial distress."

IOP's first fund, Industrial Opportunity Partners, L.P. ("Fund I"), totaled $185 million of committed capital and was raised in 2006 and 2007. Fund I has completed 18 acquisitions: eleven portfolio companies and seven add-ons. The portfolio companies serve a variety of end markets, including transportation, construction, agriculture, building products, energy, and general industrial. In December, 2011, IOP completed its first full realization in its Fund I portfolio with the sale of FAS Controls, Inc., a manufacturer of electromechanical devices, pneumatic control valves and lighting products.

"We believe that the strength of our Fund I investment portfolio was a significant factor in the success of our Fund II fund raising efforts," commented Adam R. Gottlieb, IOP Managing Director. "It also is a testament to IOP's value orientation and ability to execute on operational improvement strategies."

Park Hill Group LLC and Sidley Austin LLP served as placement agent and legal counsel, respectively, to IOP.

For more information, visit IOP's website at www.iopfund.com.