

# ***NEWS***

## **FOR IMMEDIATE RELEASE**

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## **FIRST ATLANTIC CAPITAL ACQUIRES PRECISION PARTS INTERNATIONAL**

**New York, September 8, 2005** -- First Atlantic Capital, Ltd., a private investment firm specializing in acquiring and growing mid-size companies, today announced that it has signed a definitive agreement to acquire Precision Parts International, LLC ("PPI"), a leading designer and manufacturer of high-precision metal components and subassemblies from Morgenthaler Partners. The purchase price was not disclosed.

Headquartered in Rochester Hills, Michigan, PPI specializes in complex, metal-forming process technologies and offers customers three key applications: fineblanking, precision stamping, and precision gearing. The Company's products are marketed to customers in the automotive, aviation, construction, medical device, and industrial sectors.

PPI's executive management team will remain in place. Michael Bryant and Michael Niemiec will remain Chief Executive Officer and Chief Financial Officer, respectively. The Company, which has 1,200 employees and eight manufacturing facilities across North America, will continue to maintain its operations in Rochester Hills, Michigan; Twinsburg, Ohio; and Cleveland, Ohio.

"We are very pleased to be acquiring PPI, a leading manufacturer of fineblanked and other precision metal components," said Roberto Buaron, Chairman and Chief Executive Officer of First Atlantic Capital. "Working with PPI's experienced management team, we intend to help further grow the Company both organically and through add-on acquisitions. We believe PPI has excellent growth potential and we plan to build on the Company's strong reputation for developing high-quality products and exceptional customer service as we expand the business."

Michael Bryant, Chief Executive Officer of PPI, said, "We are excited to become part of First Atlantic's strong portfolio of companies and look forward to benefiting from their strategic counsel. We believe this partnership will enable us to maintain our position as the leading one-stop-shop provider of a wide array of complementary, high-precision metal manufacturing processes that will allow our global customers to streamline their supply chain."

Said John Lutsi, General Partner at Morgenthaler, “It has been a pleasure working with the management and employees of PPI to accomplish great results for both PPI customers as well as our limited partners. PPI is extremely well positioned for the future with industry leading R&D and superior engineering capabilities.”

PPI designs and manufactures complex, high-precision metal components that are integral to engine, transmission, brake, safety, and seating systems. The majority of PPI’s manufactured products are considered “mission-critical” because they are mandatory in order for a complex assembly to function. PPI’s proprietary technology and knowledge enable it to manufacture precision metal components that have high tensile strength, superior edge finishes, and dimensional accuracy with capabilities of better than 5-micron level precision for high volume applications.

Kirkland & Ellis LLP served as legal advisor to First Atlantic. Goldman Sachs served as exclusive financial advisor and Baker & Hostetler LLP served as legal advisor to PPI and Morgenthaler Partners.

First Atlantic Capital, Ltd. is a New York City-based private equity investment firm specializing in acquiring and growing middle-market companies through both internal growth and add-on acquisitions. Since inception in 1989, First Atlantic has consistently generated superior long-term investment returns for its investors and management partners. First Atlantic has acquired 47 companies and consolidated them into 16 major platforms. The firm utilizes the strong strategic consulting and operating expertise of its principals to assist the management of its portfolio companies in building the acquired business. First Atlantic has major investments in the packaging, food and beverage, retail, and specialty vehicle parts industries. For additional information, please visit [www.firstatlanticcapital.com](http://www.firstatlanticcapital.com).

Founded in 1968, Morgenthaler is a leading, national private-equity firm with a middle-market, management-led buyout group based in Cleveland, Ohio and Boston, Massachusetts, and a venture capital group based in Menlo Park, California. The firm has funded more than 225 companies over its 37-year history. With its fund of \$850 million raised in July of 2001, Morgenthaler has a total of \$2 billion under management. The firm’s buyout group focuses on management buyouts and leveraged recapitalizations of middle-market companies, as well as, divisions or subsidiaries of larger corporations. Morgenthaler Partners has traditionally been strong in partnering with management teams to build industry-leading companies. For more information regarding the firm, visit [www.morgenthaler.com](http://www.morgenthaler.com).

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