



PAI Partners to sell FTE automotive to Bain Capital

Ebern, Germany – 13th May 2013 – PAI Partners (“PAI”), a leading European private equity firm, today announced that it has reached an agreement to sell FTE automotive (“FTE” or “the Company”) to Bain Capital. Terms of the transaction, which is subject to customary regulatory and anti-trust approvals, were not disclosed. The acquisition is expected to be completed in July 2013.

FTE is the world leader in hydraulic clutch actuation systems for passenger cars and commercial vehicles; in 2012 the Company had sales of €430m. The Company develops, manufactures and sells a comprehensive portfolio of tailored and integrated hydraulic and electro-hydraulic systems for cars and commercial vehicles. FTE is headquartered in Ebern, Germany, and has a manufacturing presence in Germany, the Czech Republic, Slovakia, the USA, Mexico, Brazil and China.

Since PAI’s acquisition in 2005, FTE has been transformed into a global group, having significantly expanded its international presence in high growth regions such as Eastern Europe, China and Brazil. The Company has established itself as a lead innovator in the industry through continuous investments in R&D and the successful launch of new products, in particular in the dual clutch transmission segment. Driven by these innovations, FTE broadened its commercial reach with new major international customer projects, including recent substantial contracts in Europe, the US and China.

Dr Mirko Meyer-Schönherr, Partner at PAI Partners, said:

“We are delighted to have partnered with FTE and supported its growth over the past 8 years. During this time, the company has significantly expanded its international presence and diversified its product offering, whilst effectively addressing the challenges posed by the volatile and uncertain industry environment. These achievements are testament to its talented management team and we wish FTE a successful future with Bain Capital.”

Dr Michael Siefke, Managing Director at Bain Capital, said:

“Bain Capital fully supports FTE management’s growth strategy and will help to build on the Company’s strong platform and international footprint. Bain Capital looks to invest in and support market leading companies and FTE is the world leader and innovator in its field. We look forward to working with FTE’s strong management team and embarking on this next stage of growth with them.”

Dr Andreas Thumm, CEO of FTE automotive Group, said:

“We would like to thank PAI for its contribution to the growth of our business over the years. Our open and trustful partnership has been a great success and played a key role in our growth and development. We are looking forward to working with Bain Capital as we continue to deliver on our growth strategy and commitment to providing our high quality products to the automotive industry.”

Rothschild advised PAI Partners on the transaction, Bain Capital was advised by Macquarie and Morgan Stanley.

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About PAI Partners

PAI is a leading European private equity firm with offices in Paris, Copenhagen, London, Luxembourg, Madrid, Milan and Munich. PAI manages and advises dedicated buyout funds with an aggregate equity value of EUR 4 billion. Since 1998, PAI has completed 42 LBO transactions in 9 European countries, representing over EUR 34 billion in transaction value. PAI is characterised by its industrial approach to ownership combined with strong sector expertise. PAI provides portfolio companies with the financial and strategic support required to pursue their development and enhance strategic value creation. For further information about PAI: www.paipartners.com

About Bain Capital

Bain Capital is one of the world's leading private investment firms with approximately USD 70 billion in assets under management. The firm works alongside the management teams of the companies it invests in to further their growth and development. Its executives have extensive operational and consulting experience and since 1984 have invested in over 250 companies around the world, including the automotive component manufacturers FCI, ASIMCO and Sensata Technologies. Bain Capital has a distinctly people-intensive, value-added approach to investing, with a strong emphasis on supporting management teams to drive strategic and operating improvements. Bain Capital Europe, the firm's European private equity affiliate, has been investing with the same philosophy since 1989. Bain Capital has offices in Munich, London, Boston, Chicago, New York, Hong Kong, Mumbai, Shanghai and Tokyo. For further information about Bain Capital: www.baincapital.com

About FTE automotive

The FTE automotive Group is a competent partner in the sector of development and production of drive train and brake system applications for the automotive industry. The company with its 3,600 employees is located in all important continents and constitutes one of the leading OE-suppliers for passenger cars and commercial vehicles worldwide. FTE's sales turnover in 2012 constitutes 430 million Euro.

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