



INDUSTRIAL OPPORTUNITY PARTNERS

FOR IMMEDIATE RELEASE

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INDUSTRIAL OPPORTUNITY PARTNERS
ACQUIRES MANUFACTURER OF CONTROLS, SWITCHES
AND VALVES FROM HONEYWELL

Chicago, Ill., February 13, 2007 – Industrial Opportunity Partners (“IOP”), a Chicago-based private equity firm, has announced that it has acquired the assets of the Shelby, North Carolina, operating facility of Honeywell (NYSE:HON). IOP has renamed the business “FAS Controls Inc.” (“FAS Controls” or the “Company”). FAS Controls is a leading manufacturer of pressure switches, valves, circuit breakers, mechanical switches, coils and solenoids. These custom-designed and application specific products are primarily sold to original equipment manufacturers of heavy trucks, automobiles and commercial equipment. The acquisition is IOP’s third since the firm raised its debut fund in mid 2006. Terms of the transaction were not disclosed.

William Brown, formerly Senior Product Marketing Manager at the Company, will become President and General Manager of FAS Controls, and Thomas N. Paisley has been appointed Chairman of the Company. Mr. Paisley, who has successfully provided oversight and leadership to many businesses similar to the Company, is a member of IOP’s Board of Operating Principals, which is comprised of seasoned business executives with the skills and desire to provide management leadership in businesses acquired by IOP.

Adam R. Gottlieb, Managing Director of IOP, stated, “We are very excited to acquire FAS Controls, a business with excellent manufacturing capabilities, industry leading customers and an outstanding reputation for product quality. IOP is excited to build on these strengths by strategically investing in additional engineering resources and capital equipment to support the needs of FAS Controls and its customers.”

Mr. Paisley added, “Similar to IOP’s prior investments, the acquisition of FAS Controls highlights IOP’s strengths of providing management and other resources to manufacturing businesses with strong products and market positions. I am excited to work with FAS Controls’ management team in investing in the business to support and grow with our customers.”

PNC Business Credit provided financing for the acquisition. Dresdner Kleinwort Securities LLC represented Honeywell in the transaction.

About FAS Controls Inc.

FAS Controls is a leading manufacturer of pressure switches, valves, circuit breakers, mechanical switches, coils and solenoids, which are primarily sold to major original equipment manufacturers of heavy trucks, automobiles and commercial equipment. For more information, visit FAS Controls’ website at www.fascontrols.com.

About Industrial Opportunity Partners

IOP is a Chicago-based private equity firm dedicated to creating value through investing in manufacturing and value-added distribution businesses with sales between \$30 million and \$300 million. IOP focuses on businesses with strong product, customer and market positions, and provides management and operational resources to support growth in sales and earnings at its businesses. For more information, visit IOP's website at www.iopfund.com.