



FOR IMMEDIATE RELEASE

Contact: Adam Gottlieb
Managing Director
847-556-3463

**INDUSTRIAL OPPORTUNITY PARTNERS SELLS FAS CONTROLS INC.
TO STRATEGIC ACQUIRER KENDRION NV**

Evanston, Ill. – January 10, 2012 – Operations-focused private equity firm Industrial Opportunity Partners (“IOP”) of Evanston, Ill., today announced that it has completed the successful sale of portfolio company FAS Controls Inc. (“FAS Controls” or the “Company”) to Netherlands-based strategic buyer Kendrion NV (“Kendrion”). The divestiture represents IOP’s first complete investment realization.

FAS Controls is a leading manufacturer of electromechanical devices, pneumatic control valves and lighting products that are primarily sold to the original equipment market and aftermarket for commercial vehicles, diesel engines, powersport vehicles, and construction & agricultural equipment. IOP acquired the Company from Honeywell International in February 2007 as a carve-out transaction and completed two subsequent strategic add-ons of product lines from Curtiss-Wright Flow Control Company and Honeywell International.

FAS Controls was led by President William Brown, who will remain with buyer Kendrion in its Passenger Car Systems business unit. The Company’s former Chairman of the Board and current IOP Operating Principal Tom Paisley provided strategic oversight to the FAS Controls business.

Mr. Paisley commented, “It has been a pleasure to work with the FAS Controls’ management team over the last five years. Aided by the operational resources and strategic direction of IOP, the Company has experienced transformational growth from a corporate orphan to a profitable market leader.”

Adam Gottlieb, a managing director of IOP, added, “Kendrion is the ideal strategic buyer for FAS Controls. It is highly satisfying that FAS has not only been an excellent investment for IOP, but also that FAS and its employees have great prospects with their new parent company.”

About FAS Controls Inc.

FAS Controls, headquartered in Shelby, NC, is a leading manufacturer of electromechanical devices, pneumatic control valves and lighting products that are primarily sold to the original equipment market and aftermarket for commercial vehicles, diesel engines, powersport vehicles, and construction & agricultural equipment. For more information, visit FAS Controls’ website at www.fascontrols.com.

About Industrial Opportunity Partners

IOP is an Evanston, Ill.-based private equity firm dedicated to creating value through investing in manufacturing and value-added distribution businesses with sales between \$30 million and \$350 million. IOP focuses on businesses with strong product, customer, and market positions, and provides management and operational resources to support sales and earnings growth at its businesses. For more information, visit IOP’s website at www.iopfund.com.

About Kendrion NV

Kendrion NV is a Netherlands-based company engaged in the development, production and marketing of electromagnetic components for industrial and automotive applications. The Company's products are used in a diversity of products, such as lifts, industrial robots, medical equipment, electrical switchbox systems, diesel engines, air-conditioning and motor cooling systems. For more information, visit Kendrion's website at www.kendrion.com.