

PRESS RELEASE

Avedon Capital Partners successfully exits GRW Bearing GmbH to US listed strategic buyer

Düsseldorf, 9 November 2015 – **Avedon and Management today announced the sale of German high precision miniature ball bearing company GRW Bearing GmbH (GRW) to US-based Kaman Corporation (NYSE:KAMN), with expected closing end of November. Both Management and Shareholders are pleased with this transaction which confirms the value creation strategy that Management and Shareholders pursued over the investment period.**

GRW is a global technology leader in the design and manufacturing of custom engineered high precision miniature ball bearing solutions. GRW has a comprehensive product offering of several thousand different variants that are designed to meet specific customer application requirements in the Healthcare, Aviation & Defence, Drive Systems & Analysis and Industrial & Distribution end-markets. With over 550 employees and two state-of-the-art production facilities in Rimpar, Germany and Prachatice, Czech Republic, GRW has a competitive advantage in supplying tailored high precision miniature ball bearings solutions. GRW is headquartered in Rimpar, Germany.

Kaman Corporation, headquartered in Bloomfield, Connecticut conducts business in the aerospace and industrial distribution markets. The company produces and/or markets widely used proprietary aircraft bearings and components and is a leading distributor of industrial parts operating more than 200 customer service centres and five distribution centres across North America.

With the support of Avedon, GRW transformed from a traditional German family-owned company into a highly professional and innovative organization with an optimized cost base. Key achievements since the investment in 2008 are the establishment of a cost efficient manufacturing footprint, including a greenfield facility in the Czech Republic. Moreover, building an end-markets oriented sales force was crucial to a successful international expansion of its blue-chip OEM customer base in the company's key end markets.

Alexis Weege and Hannes Hinteregger, Avedon Capital Partners: "We are very excited about this transaction and would like to thank management and all employees for the hard work over the past years. We believe that GRW under its new ownership will be able to further capitalize on its outstanding position in the high precision, miniature ball bearing market and will benefit from Kaman's strong distribution channels to further grow its international presence, in particular in the US."

Avedon Capital Partners is an independent investment company that provides growth capital in partnership with strong management teams that have distinctive and ambitious growth plans requiring a step change. Through dedicated industry studies Avedon focuses on niches within the following four sectors: (i) industrial & engineering (ii) software & technology, (iii) business services and (iv) consumer & leisure. Since 2003 the team has invested in 18 growth capital transactions with a strong realized track record.

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