



Press Release

FOR RELEASE: January 4, 2010

Subject: **WireCo WorldGroup Acquires Phillystran, Inc.**

Kansas City, MO – January 4, 2010 – WireCo WorldGroup (WireCo), the world’s leading producer and marketer of wire rope and electromechanical cable, announced today that it has completed the acquisition of Phillystran, Inc., based in Montgomeryville, PA.

Phillystran Inc. is a leading manufacturer of high tenacity fiber ropes, strands, braids and strength members from fibers such as Kevlar®, Twaron®, Technora®, Vectran®, Spectra®, Dyneema® and Zylon® for specialized applications including mooring lines, life lines, winch lines, boat rigging, structural and support lines, power cables and broadcast tower guy cables. Phillystran also manufactures polyester ropes for specialized applications.

Ira Glazer, WireCo CEO, said, “Phillystran has an excellent reputation in the field of high tech synthetic ropes and serves as our entrée into this important market. The synergy of their technical expertise and our market reach provides us a great opportunity in this important market to offer the best solutions for our customers worldwide.”

Phillystran has more than 35 years of experience in manufacturing of specialty ropes and strength members, and its top priorities are product quality and the satisfaction of long-standing customers. Phillystran operates with locations in the United States and the Netherlands.

“Our entire team will remain intact assuring our customers continuity of service and product quality,” stated W. Wynne Wister, former owner of Phillystran and now a Senior Vice President of WireCo WorldGroup. “We expect to grow our business substantially and, through this transaction, now have the capacity to support that growth.”

Current plans include investments in existing operating facilities and equipment as well as continued emphasis on research and development programs.

WireCo WorldGroup is owned by investment funds managed by Paine & Partners, LLC, the San Francisco, Chicago and New York-based private equity firm.

About WireCo WorldGroup

Our products are recognized throughout the world and used in a wide range of market applications including oil and gas exploration; surface and underground mining; construction; and specialty lifting and suspension applications. We employ approximately 1,900 people worldwide and are headquartered in Kansas City, Missouri, with manufacturing plants, distribution facilities and research and development centers in the U.S., Germany, China and Mexico. We are the only major wire rope manufacturer in the world to be API certified, QPL qualified, ISO-9001 and AS9100 registered.

About Paine & Partners

Paine & Partners LLC provides equity capital for management buyouts, going private transactions, and company expansion and growth programs. Paine & Partners engages exclusively in friendly transactions developed in cooperation with a company's management, board of directors, and shareholders. For further information see www.painepartners.com.

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