

# Press Release



## AXA Private Equity sells its stake in Phönix/Strack

**Frankfurt/Main, January 15, 2013.** AXA Private Equity, the leading European diversified private equity firm, today announces the sale of its holding in Phönix/Strack Group to the Curtiss-Wright Corporation (NYSE:CW) for €82 million.

Phönix/Strack is a global leader in the development and production of custom-built high-performance valves for major players in the energy, chemicals and refinery industries. Its products are characterized by their high quality and robust safety standards. Final closure of the transaction is subject to approval by the antitrust authorities.

Phönix/Strack is based in Volkmarsen, near Kassel in central Germany, and has 282 employees. AXA Private Equity took a majority holding in the business in 2010. Since then, Phönix/Strack has achieved double-digit growth and last year made revenues of approximately €50 million. Working with the company's management, AXA Private Equity successfully implemented the Group's internationalization strategy in just two years. In August 2011, the firm helped Phönix/Strack acquire Daume Regelarmaturen, a specialist developer and producer of regulating valves, in a move that saw the Group expand its portfolio of products.

Lothar Fichtner, CEO of Phönix/Strack, said: "With the help of AXA Private Equity, we've been able to successfully accelerate our growth strategy. Now we're looking to enter the next phase of the company's development in conjunction with Curtiss Wright."

Dirk Wittneben, Managing Director at AXA Private Equity, added: "Over the past few years Phönix/Strack has enhanced its strong position as a niche provider of specialist valves, evidenced by its significant number of new projects wins. We're delighted to have been able to help Phönix/Strack and to have made a major contribution to the future success of the company."

### ABOUT AXA PRIVATE EQUITY

AXA Private Equity is a world leader in private equity, with assets of US\$28 billion managed or advised in Europe, North America and Asia. The company offers its investors a wide choice of funds covering the full range of asset classes: Funds of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Small and Mid Market Enterprise Capital, Innovation & Growth, Co-Investment and Private Debt.

With offices in Beijing, Frankfurt, London, Luxembourg, Milan, New York, Paris, Singapore and Zurich, AXA Private Equity is committed to supporting companies in their long term growth by providing access to its international network. AXA Private Equity sets great store by the regularity and quality of its reporting on the performance of its funds and the performance of the companies in its portfolio, as a service to its investors.

**AXA Private Equity, Global Investments the European way**

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## ABOUT PHÖNIX/STRACK

The Phönix/Strack Group supplies the chemical industry, refineries and conventional power plants all over the world with high-quality special valves in all standards (DIN, ANSI, ASME, etc.). Numerous product and system certifications ensure optimal safety and reliability of Phönix/Strack valves. Phönix/Strack is a global technological leader in the field of bellows valves and bellows recorders. The product range also includes measurement line valves, shuttle valves, check valves, spigots, screen basket filters, high-pressure recorders and valves as well a wide range of special valves such as alkylation valves and safety valves for the aerospace industry. State-of-art processing technology, highly qualified employees, ongoing cooperation with international standards organizations, sales offices in important markets and subsidiaries in France and the USA ensure a high level of customer support.

Phönix Armaturen-Werke Bregel GmbH  
www.phoenix-armaturen.de

Strack GmbH  
www.strack-valve.de

## LIST OF PARTIES INVOLVED

AXA Private Equity: Dirk Wittneben, Marc Abadir, Florian Korp  
M&A – DC Advisory: Jeffery Perkins, Dr. Wolfgang Kazmierowski, David Stromiedel, Florian Ripperger  
Legal – Salans LLP: Holger Scheer, Dr. Volker Junghanns, Carolin Gäthke  
Financial – Deloitte & Touche: Egon Sachsalber, Tanja Fehr  
Tax - Taxess: Gerald Thomas

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