

## **Red Diamond Capital and Century Park Sell Portfolio Company Hi-Tech Group to Parker Hannifin**

NEW YORK (May 8, 2008) - Red Diamond Capital (RDC) and Century Park Capital Partners (CPC), private equity firms based in New York and Los Angeles, respectively, jointly announced the sale of HTR Holding Corp. and its subsidiaries (HTR) to Parker Hannifin Corporation (NYSE: [PH](#)), a global leader in motion and control technologies.

Headquartered in Anaheim, California, the company provides precision plastic and elastomeric components primarily for medical devices, such as intravenous equipment, drug infusion pumps, masks, septums, respirator hoses, catheters, and diaphragms, sold directly to original equipment manufacturers. HTR also produces components for pump valves, liquid control valves and other non-medical devices. The company operates under the subsidiary and trade names Hi-Tech Rubber, Accusil, AC Hoffman, Infinity Plastics, Inland Technologies and Ventrex.

"The sale of HTR produced notable returns to the investor group and marks the third profitable realization among Red Diamond's portfolio company investments in the past twelve months," noted Bret Russell, Managing Director and CEO of RDC. Charles Roellig, Managing Partner of CPC, commented that "this is our third successful exit out of our first fund, Century Park Capital Partners. We are very excited to be off to a strong start in 2008 in realizing value for our limited partners."

CPC and RDC acquired HTR in March 2004 from Ken Lester, one of the founders of Hi-Tech Rubber. Following the original acquisition, HTR successfully acquired five businesses and built a state-of-the-art greenfield facility in Riverside, California, while revenues increased from \$31 million to approximately \$93 million. In addition, RDC and CPC hired Neil Martin, one of CPC's executive council members, to serve as the company's chief executive officer and chairman of the board.

"Neil Martin was instrumental in implementing HTR's acquisition strategy, which was a key component of our original investment thesis. He and his team transformed the company from a single site manufacturer of molded rubber medical components to a world class diversified manufacturer of medical components and devices with six facilities and global distribution capabilities." said Mr. Roellig.

Mark Kammert, Managing Director of RDC, added, "Despite the unsettled credit markets, the sale process of HTR was very robust, marked by strong strategic and financial sponsor interest. The successful outcome was a testament to the cooperation among RDC, CPC and HTR's management to successfully build the business and its franchise during our four-year span of ownership. We were continually impressed by the operating skills of HTR's management team, including its president Bill Sherman, and the dedication of the company's hardworking employees. We wish them continued success under new ownership."

### **About Red Diamond Capital**

Formed in 2002, Red Diamond Capital is a \$150 million private equity fund that invests in middle-market manufacturing, service and distribution businesses in North America. As an affiliate of Mitsubishi Corporation, Japan's leading trading company, Red Diamond offers a unique mix of strategic resources, industry-focused capital and

management expertise to fuel the growth of its portfolio companies. Additional information on Red Diamond Capital can be found at [www.reddiamondcapital.com](http://www.reddiamondcapital.com).

**About Century Park Capital Partners**

Century Park Capital Partners is a Los Angeles-based private equity firm that partners with owner/managers to build successful companies. The firm specializes in facilitating owner liquidity and business expansion by providing \$10 million to \$50 million equity investments for minority and majority recapitalizations, growth financings, management-led buyouts and acquisition financings. More information on Century Park Capital Partners can be found at [www.centuryparkcapital.com](http://www.centuryparkcapital.com).