



## Press Release

FOR RELEASE: November 29, 2007

Subject: **WireCo WorldGroup Acquires U.S. Reel Corporation**

**Kansas City, MO** – November 20, 2007 – 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 US Reel Corporation (US Reel) based in Carrollton, MO.

US Reel was a closely held entity under the management of Mr. Roger Moore. The company produces high quality wood reels serving key customers in the Midwestern U. S. The firm has been the primary supplier of wood reels to WireCo for many years and has an outstanding reputation for excellent service and superior quality for nailed wood and plywood reels with its customers. WireCo plans to grow the business while assuring itself of a long term cost competitive source for its primary packaging method.

Ira Glazer, WireCo WorldGroup CEO, said, "US Reel has been a valued supplier to us for many years and we wanted to facilitate an orderly transition for the company. Roger Moore has been a good friend and this acquisition met his personal needs as well as our corporate objectives."

No personnel changes are anticipated at this time. Mr. Moore plans to phase out of his role next year, but will be available to consult with WireCo as needed.

"I am pleased to have the opportunity to turn over US Reel to such a dynamic, growing company. With this change, US Reel will have access to additional capital which can spur more growth and provide security for my valued employees," stated Moore.

WireCo WorldGroup is owned by investment funds managed by Fox Paine Management III, LLC (Fox Paine III), the San Francisco 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 deep mining; construction, and specialty lifting and suspension applications. We employ approximately 1,800 people and are headquartered in Kansas City, Missouri, with manufacturing plants, distribution facilities and research and development centers in the U.S., Germany, Canada and Mexico. We are the only major wire rope manufacturer in the world to be API certified, QPL Qualified, and ISO-9001:2000 registered.

### **About Fox Paine Management III, LLC**

Fox Paine III provides equity capital for management buyouts, going private transactions, and company expansion and growth programs. Fox Paine III engages exclusively in friendly transactions developed in cooperation with a company's management, board of directors, and shareholders. For further information see [www.foxpaine.com](http://www.foxpaine.com).

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