

PRESS RELEASE



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FOX PAINE CAPITAL FUND III, LP TO ACQUIRE WIRE ROPE CORPORATION OF AMERICA

San Francisco, CA – November 9, 2006 – Fox Paine Management III, LLC (Fox Paine), the San Francisco-based private equity firm, today announced that Fox Paine Capital Fund III, LP has entered into a definitive agreement to acquire privately-held Wire Rope Corporation of America (WRCA), the world's leading producer and marketer of specialty wire ropes from KPS Special Situations Fund II, a New York based private equity firm. KPS purchased WRCA in July of 2003. WRCA did not disclose the terms of the transaction, which is expected to close within 90 days.

WRCA's 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. Its products and technical service support have given WRCA market-share leadership in the worldwide wire rope segment. WRCA employs approximately 1,500 people and is headquartered in St. Joseph, Missouri, with manufacturing plants, distribution facilities and research and development centers in the U.S. and Mexico. In June, the company also formed a joint venture to build a state-of-the-art wire rope mill in Wuhan, China.

Ira Glazer will continue to lead the Company as WRCA's President and Chief Executive Officer. Mr. Glazer, together with the rest of the WRCA leadership team, will run the business and execute on a growth strategy that anticipates strong organic growth coupled with an acquisition program.

"We are pleased to join the world class management team at WRCA through this acquisition, our first investment by Fox Paine Capital Fund III," said Troy W. Thacker, a Managing Director at Fox Paine. "WRCA has a long history of U.S. manufacturing and we look forward to working with the Company's dedicated and talented employees. WRCA's management has built a solid foundation from which we can drive further growth and development that will result in new opportunities for WRCA, its employees and customers worldwide."

"Today's announcement marks the next logical step in the evolution of the new WRCA," said Mr. Glazer. "In Fox Paine we have found a strategic partner who will bring significant resources to the table and will help WRCA realize our vision. Simply, Fox Paine's relationship will enable us to accelerate the prosperous growth of the company. WRCA and Fox Paine will implement a long-term strategy to strengthen our position as the world's leading producer and marketer of specialty wire ropes and further enhance our position in other markets where we choose to participate. The entire management team will be challenged by the Fox Paine team to continue to lead our industry in superior technologies, quality and service. We will continue our aggressive plans to expand through widening our range of products and services as well as executing targeted, strategic acquisitions."

The WRCA management team and Fox Paine have identified a number of strategic priorities, including: continuing WRCA's geographic expansion; broadening and deepening WRCA's customer base through technically engineered new product introductions; and maintaining WRCA's world-class manufacturing platform that sets the standard for cost-efficient production and responsive customer service.

About Wire Rope Corporation of America

Wire Rope Corporation of America, Inc., based in St. Joseph, Missouri, is the largest manufacturer of wire rope and electromechanical cable in the Western Hemisphere. Through domestic and global manufacturing, it distributes wire rope and fabricated products worldwide. WRCA is the only major wire rope manufacturer in the world to be API certified, QPL Qualified, and ISO-9001:2000 registered. The company operates seven manufacturing facilities in the United States and Mexico.

About Fox Paine Management III, LLC

Fox Paine, together with its predecessor funds, manages in excess of \$2.7 billion and provides equity capital for management buyouts, going private transactions, and company expansion and growth programs. Fox Paine engages exclusively in friendly transactions developed in cooperation with a company's management, board of directors, and shareholders. For nearly a decade, the firm has generated exceptional returns for its investors, reflecting the firm's insistence on careful and comprehensive diligence, value-added corporate stewardship and innovative financial, legal and tax structuring. For further information see www.foxpaine.com.

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