

21 NEWS

21 ITALY | SALE OF VALBART | JULY 20, 2010

21 PARTNERS TO SELL VALBART FOR THE FIRST DIVESTMENT OF 21 INVESTIMENTI II



21 Investimenti is pleased to announce the sale of Valbart, one of the worldwide leaders in the design and manufacture of engineered ball valves, for up- and mid-stream applications in the Oil & Gas industry.

The company was sold to Flowserve, a listed US-based company specialized in flow management for the Oil & Gas sector, with a turnover of above USD 4 billion. Flowserve was eager to enter the ball valves segment, given the latter's complementarity with their current activities portfolio, and is convinced that Valbart and its management team represent an outstanding opportunity to realize such a development strategy.



In July of 2008, 21 Investimenti had acquired 40% of Valbart, and over the last two years, significantly contributed to the reinforcement of the company's market position with a 29% sales increase and a 91% Ebitda increase.

This strong financial performance and increase in profitability reflects the growth-oriented value creation strategy implemented by 21 Investimenti alongside managers, based on an expansion of the product range which now incorporates cryogenic, gate, and control valves, and a broadening of the client base through a complete referencing process with large multinational Oil & Gas companies such as Total, Qatar Petroleum, and Gazprom, for potential long-term business partnerships. Furthermore, Valbart also pursued international development by establishing Valbart China for the production of small and medium size valves to serve the Far East and US markets.



> ABOUT 21 PARTNERS

21 Partners is an international private equity group dedicated to growth buy-outs in the Italian and French mid-markets. The group, led by Alessandro Benetton and Gérard Pluvinet, manages some Euro 1.5 billion in assets. 21 Investimenti II was launched in 2008 with total commitments of Euro 283 million and has completed four investments to date. The French team completed the 2nd closing of 21 Centrale Partners IV in April of 2010, with total commitments in excess of Euro 300 million, and has already completed two investments. www.21partners.com