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Stellex Capital Management Participates in Recapitalization of AFGlobal Corporation

New York and London, May 24, 2017 — [Stellex Capital Management](#) (“Stellex”), a middle market private equity firm with offices in New York and London, today confirmed its participation in the recapitalization of [AFGlobal Corporation](#) (the “Company”) as part of a new ownership group that has committed \$120 million of new capital to the Company. AFGlobal provides products and services to the oil and gas, general industrial, aerospace and power generation industries, offering a broad range of both highly-engineered and general forged products, as well as complementary aftermarket services to clients globally.

The infusion of new capital was a key component of AFGlobal’s pre-packaged recapitalization, which reduced the Company’s funded debt by approximately \$680 million. Stellex worked closely with other Company stakeholders to develop and facilitate implementation of the transaction which was consummated via a Chapter 11 proceeding in United States Bankruptcy Court Southern District of Texas, Houston Division.

Ray Whiteman, Founding Partner of Stellex, said, “We are excited to be part of the next phase of AFGlobal’s strategic plan to grow its position in the managed pressure drilling and pressure pumping equipment markets.” Michael Stewart, Founding Partner of Stellex, added, “Stellex sees a great deal of opportunity for AFGlobal and our investors as we are committed to supporting the Company’s growth in the development of next-generation technologies for drilling and production.”

Stellex’s debut fund, Stellex Capital Partners LP, has previously made investments in three other portfolio companies: Virginia-based MHI Ship Repair & Services; Michigan-based forestry equipment maker Morbark; and UK-based Dominion Hospitality, a pubs and inns landlord.

About Stellex Capital Management

Stellex Capital Management is a private equity firm focused on middle market investments in companies going through business or industry transitions, as well as special situation opportunities. Stellex’s team has over 60 years of experience investing across various industrial sectors and market cycles. Prior to forming Stellex, both Ray Whiteman and Michael Stewart were Partners of The Carlyle Group and Co-heads of Carlyle Strategic Partners. For more information please visit: www.stellexcapital.com.

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