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Milestone Partners Sells Two Industrial Platforms

Radnor, PA, April 18, 2017 – Milestone Partners is pleased to announce the sale of Avure Technologies, Inc. to John Bean Technologies Corporation (NYSE:JBT) on February 24, 2017 and the sale of Quintus Technologies AB to Kobe Steel, Ltd. (TSE:5406) on April 5, 2017. Together, these transactions represent the successful realization of Milestone’s 2009 investment in Avure Technologies, a pioneer and global leader in isostatic presses and other high-pressure processing systems.

The purchase prices for Avure and Quintus were \$57 million and \$115 million, respectively, in both cases before customary adjustments.

Under Milestone’s ownership, Avure was divided into two fully independent global platforms – one focused on high pressure pasteurization (“HPP”) systems for packaged food under the “Avure” brand, and the other focused on metal densification systems and sheet metal forming systems for aerospace applications and other industrial markets under the “Quintus” brand. This corporate reorganization, which required substantial investment, enabled both divisions to focus on innovation and growth in their respective markets.

Milestone Managing Partner John Shoemaker commented, “It was a pleasure to work with the Avure and Quintus management teams to realize our shared vision. We are proud of what we have accomplished together, beginning with a leap of faith in the depths of the great recession. We knew then that Avure had best-in-class technologies and engineering, perfectly positioned for major market trends in multiple industries. The challenge was unlocking that potential. The Avure and Quintus teams have done that.”

Milestone Partner John Nowaczyk added, “Over the course of our investment, Milestone worked with management to craft the reorganization strategy and ensure they had the resources required to execute. The necessary investments in Avure were substantial, especially amidst the headwinds of slow global capital spending. We built a second management team, sales force, engineering department and manufacturing and service operations for the food HPP division. Quintus also had to reorganize, expand and refocus its sales efforts. Both teams executed well and the two platforms are positioned for continued growth. We wish the teams and their new owners all the best.”

Lazard Middle Market and Swedbank AB served as financial advisors and Drinker Biddle & Reath LLP and Advokatfirman Vinge KB served as legal counsel.

Avure Technologies (www.avure-hpp-foods.com), headquartered in Erlanger, KY with manufacturing operations in Middletown, OH, is a leading provider of high pressure processing systems. HPP is a cold pasteurization technology that ensures food safety without heat or preservatives, maintaining fresh food characteristics such as flavor and nutritional value, while extending shelf life.

Quintus Technologies AB (www.quintustechnologies.com), headquartered in Vasteras, Sweden, is the world’s top manufacturer of hot and cold isostatic presses and a leader in sheet metal forming presses. It has achieved a strong presence in Europe, the United States and China and is a significant participant in the global aerospace, energy and automotive sectors among others.

Milestone Partners (www.milestonepartners.com) is a private equity firm that partners with management to invest in leveraged buyouts and recapitalizations of lower middle market businesses. Milestone pursues companies in tech-enabled services, software, financial services and manufacturing sectors. Based in suburban Philadelphia, Milestone was founded in 1995 and is currently investing in new platforms out of its fourth fund.

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