



**AccuSeal**

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## **UTEX INDUSTRIES PARTNERS WITH AUDAX GROUP**

### *Investment accelerates next phase of growth for UTEX Industries*

**HOUSTON, TX – May 19, 2007** - UTEX Industries, a leading supplier of high performance sealing products and solutions, today announced that it has brought in a new financial investor, Audax Group, a Boston, Massachusetts based private equity firm. This transaction supports UTEX's strategy to build on strong momentum and invest more aggressively in its future growth potential.

"We are extremely excited to be working with Audax, whose investment in UTEX is a vote of confidence in our team, our capabilities, and our track record of providing the reliable, high-performance sealing products and solutions that our customers require," commented Mike Balas, UTEX's Chief Executive Officer. "Audax Group's significant financial resources and expertise in our markets will create new investment and growth opportunities while solidifying UTEX's position for continued long-term success. This transaction will be completely transparent to our customers while helping us to further build our leading position in product innovation, high performance and custom engineered solutions, and overall responsiveness to the unique needs of the customers and markets we serve."

The transaction is effective immediately and Mike Balas will continue to lead the company as Chief Executive Officer, with the rest of the management team remaining in place. Additional terms of the agreement were not disclosed.

### **About Utex Corporation**

Founded in 1940, UTEX Industries is a leading global manufacturer of high performance, custom engineered, sealing products & solutions with a focus in Oil and Gas, Water Treatment and Distribution, Aerospace, Medical, Food and Beverage, Chemical and Petrochemical, Power Generation, and General Industrial markets. For more information, visit the UTEX website at <http://www.utexind.com>.

### **About Audax Group**

Audax Group, founded in 1999, is a leading investor in middle market companies. With offices in Boston and New York, Audax manages in excess of \$2.5 billion in equity and mezzanine debt capital. For more information, visit the Audax Group website at <http://www.audaxgroup.com>.