

# **Littlejohn & Co. Announces Sale of Synchronous Aerospace Group To Precision Castparts Corp.**

PR Newswire

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GREENWICH, Conn., Nov. 26, 2012 /PRNewswire/ -- Littlejohn & Co., LLC, a private investment firm based in Greenwich, CT, announced today that it has signed a definitive agreement to sell its portfolio company, Synchronous Aerospace Group, to Precision Castparts Corp. (NYSE: PCP).

Headquartered in Santa Ana, CA, Synchronous is a leading supplier of complex assemblies and precision components that serve mission-critical functions on aircraft in the commercial aerospace and defense markets. The Company differentiates itself through expertise in producing highly complex mechanical assemblies, which include high-lift mechanisms and secondary flight controls, as well as structural assemblies, which include wing ribs, bulkheads, and track and beam assemblies. Synchronous' core capabilities include gantry machining, hard-metal machining, high-speed machining, turning, sheet-metal forming, and metal and composite bonding. These capabilities reside at four core operational centers of excellence in: Wichita, KS; Santa Ana, CA; Kent, WA; and Tulsa, OK. Synchronous products are used on many of the world's most-established commercial, military and space platforms. The Company employs approximately 700 people across its facilities.

"Under the leadership of Ron Case over our ownership period Synchronous developed and executed against a set of meaningful strategic and operational initiatives to both expand the Company's book of business as well as enhance its profitability, all while creating an enterprise that is an integral part of its aerospace customers' supply chains," said Edmund J. Feeley, Managing Director of Littlejohn. Antonio Miranda, a Managing Director of Littlejohn, added, "We are confident that Synchronous will continue to develop as a valuable asset within Precision Castparts, and as a result, better capitalize on the enormous market opportunities that exist. We wish Ron and the team all the best in the next step of their journey."

Ron Case, President and Chief Executive Officer of Synchronous, said, "It was a great pleasure to work with the Littlejohn team who gained a deep understanding of our business and operations, and were deeply engaged in helping us plan and execute on our targeted operational initiatives. We thank them for their support. The Synchronous management team is excited as we enter into our new partnership with Precision Castparts and looks forward to continuing to grow the business."

Lazard acted as the exclusive financial advisor to Synchronous. Morrison Cohen LLP acted as legal counsel to Synchronous. The transaction is expected to close by yearend 2012.

#### About Littlejohn & Co., LLC

Littlejohn & Co. is a Greenwich, Connecticut-based private equity and distressed securities firm focused on investing in middle-market companies that are undergoing a fundamental change in capital structure, strategy, operations or growth that can benefit from its operational and strategic approach. The firm is currently investing from Littlejohn Fund IV, L.P., which has over \$1.3 billion in capital commitments. For more information, visit [www.littlejohnllc.com](http://www.littlejohnllc.com).

Contact: Chris Tofalli  
Chris Tofalli Public Relations, LLC  
914-834-4334

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