



FOR IMMEDIATE RELEASE:

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ASHCROFT INC. TO BE ACQUIRED BY NAGANO KEIKI CO., LTD.

Stratford, CT (April 3, 2006) — John McKenna, CEO, announced today that an agreement has been signed for Nagano Keiki Co., Ltd. (Nagano) to acquire the majority assets of Ashcroft Holdings, Inc. (“Ashcroft”) from KPS Special Situations Funds (“KPS”). The assets of Ebro Electronics GmbH, headquartered in Germany, will remain in the KPS portfolio.

McKenna further commented, “I am extremely excited about the opportunity to bring these two world class companies together. Ashcroft’s strong brand and broad product portfolio, combined with Nagano’s leading position in Japan, strong Asian presence, and superior technology, will create a major force in global pressure sensing. This new entity will provide enhanced products and services to customers worldwide.”

The sale is expected to close in the second quarter of 2006.

About Nagano Keiki Co., Ltd.

Nagano Keiki Co., Ltd. is a leading manufacturer of pressure gauges, transmitters, and temperature gauges primarily used in automobiles. The company also makes equipment for the semiconductor industry, such as pressure regulators, transducers, digital pressure gauges and power supplies. Listed on the Tokyo Stock Exchange, the company is headquartered in Tokyo, Japan.

About Ashcroft Holdings, Inc.

Ashcroft Holdings Inc. manufactures gauges, thermometers, switches, transducers, transmitters, calibration equipment and isolators for pressure and temperature measurement, monitoring and control. Product brands include Ashcroft[®], Heise[®], Willy[™] and Weksler[®]. As a global provider, Ashcroft Inc. maintains a network of manufacturing facilities, sales offices and distributors worldwide. Headquartered in Stratford, CT, it also has operations in Brazil, Germany, Canada, Mexico and Singapore and joint ventures in Saudi Arabia and Venezuela. The company's website can be accessed at: www.ashcroftinc.com.

About KPS Special Situations Funds

KPS Special Situations Funds are a family of private equity funds with over \$600 million of committed capital focused on constructive investing in restructuring, turnarounds and other special situations. KPS has created new companies to purchase operating assets out of bankruptcy; established stand-alone entities to operate divested assets; and recapitalized highly-leveraged public and private companies. The KPS investment strategy targets companies with strong franchises that are experiencing operating and financial problems. KPS invests its capital concurrently with a turnaround plan predicated on cost reduction, capital investment, and capital availability. Typically, the KPS turnaround plan is accompanied by financial restructuring of the company's liabilities. The KPS investment strategy and portfolio companies are described in detail at the firm's website: www.kpsfund.com.