

Turning New Key

Scheele leads newly acquired Key Safety Systems

Former Ford President Nick Scheele is the latest retired auto executive to resurface in the industry, this time as chairman of the board of Key Safety Systems Inc., a supplier of airbags, seatbelts and steering wheels.

KSS, headquartered in Sterling Heights, MI, announces it has been acquired by Crestview Partners L.P., in partnership with the company's management team.

Crestview is a \$1.5 billion private equity firm established

in 2004 by a group of former Goldman Sachs partners. Terms of the deal were not disclosed.

The British-born Scheele, who led Ford's restructuring efforts after the Firestone tire crisis, oversaw the restructuring program Ford launched in 2002, when it cut 35,000 jobs or 10% of its workforce.

He also is credited with turning around Ford's Jaguar Cars division in the 1990s.

With 2006 sales in excess of \$1 billion, KSS, formerly

known as Breed Technologies, was an early pioneer of automotive safety systems but landed in bankruptcy in 1999. It has been on the comeback trail since a group of creditors rescued the company from Chapter 11 in 2000.

Today, KSS supplies more than 150 customers globally in more than 300 vehicle models across 60 automotive brands.

KSS CEO Jason Luo says Crestview looks forward to expanding the business. ■

— Drew Winter