



October 16, 2008, Westport, CT — Sterling Investment Partners ("Sterling"), a leading middle-market private equity firm, announced today that it has completed the acquisition of a majority stake in FCX Performance, Inc. ("FCX"), a leading U.S. specialty flow control distributor and solutions provider serving the industrial valve and automation, and process instrumentation markets. Charles Simon, the founder of FCX, and other key members of senior management, including Charles Hale and Kevin Mahan, co-invested significantly in the transaction and will continue to lead the business. Debt financing, which was conservatively structured in order to support the Company's growth plans, was provided by GE Antares Capital, Madison Capital Funding, affiliates of Babson Capital and National City Equity Partners. Robert W. Baird & Co. was the financial adviser to FCX in the transaction.

Founded in 1984 and headquartered in Columbus, Ohio, FCX serves over 50,000 customers across highly diverse, growing end markets, including the chemical, food and beverage, personal care, pharmaceutical, power generation, pulp and paper, petroleum and steel industries, as well as original equipment manufacturers ("OEMs"). FCX provides "total solutions" through a broad inventory of over 60,000 complementary products and components from approximately 2,000 leading vendors sold through a highly-trained technical sales staff. FCX serves 26 Midwestern and Eastern states through three distribution centers and 15 branch locations. FCX's value-added solutions include technical support, process automation solutions, valve and pump repair and assembly, specialty pipe and hose fabrication, and emergency services.

Mr. William Macey, Jr., a Sterling managing partner, said, "We consider FCX a very attractive investment. The vast majority of the Company's revenues are recurring in nature. The company has a unique position as a leader in specialty flow control distribution, with an unusually large geographic footprint, excellent technical support capabilities, and sticky customer relationships. FCX has a committed, highly experienced management team that has done an impressive job in building the business."

Mr. Charles W. Santoro, a Sterling managing partner, continued, "We believe FCX is an exceptional platform in a highly attractive industry, with significant growth potential. We greatly look forward to working with FCX's management team to continue to build this dynamic Company. Management has identified numerous opportunities to expand the Company's geographic markets and product lines by acquisition as well as internal growth. As we grow the business, we expect to further expand FCX's already strong technical capabilities and broad range of customer services. Sterling is prepared to commit capital to FCX in support of these growth initiatives."

Mr. Charles Simon, the chief executive officer of FCX, commented, "We were very impressed with Sterling's track record of working with leading middle market companies and taking them to the next level of growth. While FCX is performing at record levels and has successfully executed both organic and acquisition growth strategies, we believe we can further accelerate our growth, especially through selected acquisitions, by partnering with Sterling. Sterling brings significant strategic and financial resources that we believe will provide great value to FCX."

Sterling Investment Partners invests in companies with significant competitive strengths and growth potential. Founded in 1991, Sterling has completed investments, strategic or add-on acquisitions, and liquidity events with an aggregate transaction value of approximately \$8.0 billion, representing more than 75 transactions. Sterling maintains a broad industry focus, including professional and business services, manufacturing, transportation and logistics, retail and technology-related businesses.

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