



NEWS RELEASE



Sterling Investment Partners Closes \$231 Million Fund

October 11, 2001

Westport, Connecticut -- Sterling Investment Partners, L.P., ("Sterling") the successor fund to Sterling Ventures Limited, based in Westport, Connecticut, announced today the final closing of its \$231 million private equity fund. Sterling invests in management buyouts, growth and recapitalization transactions involving middle-market companies where significant value enhancement opportunities exist.

Since its founding in 1991, Sterling has completed approximately \$2.5 billion of investments, strategic or add-on transactions and liquidity events. The fund is led by Sterling Managing Partners: M. William Macey, Jr., Douglas L. Newhouse, Charles W. Santoro and William L. Selden.

The fund was represented by UBS Warburg as lead placement agent. The fund's investors include, among others, UBS Warburg, CIBC World Markets, Aetna Life Insurance Company, University of Richmond, Mellon Bank, General Electric Capital Corporation, Massachusetts Mutual Life Insurance Company, PPM America, Inc., National City Venture Corporation, Northeast Utilities, Landmark Partners, Invesco Private Capital, Mutual of Omaha, the Government of Bermuda and the managing partners of Sterling.

Doug Newhouse commented, "We are pleased by the support we have received from numerous high quality institutions, including most of our prior investors. Many of these institutions also have a strong interest in co-investing with Sterling, which effectively increases the size of the transactions which we will undertake." Mr. Newhouse went on to say, "In addition, UBS Warburg was highly professional in placing the fund, and we appreciate their great work and support on our behalf."

According to Bill Macey, "Although the current environment is difficult for many companies and their customers, we have found some of our best investments in such times. The opportunities for private capital increase when more traditional sources disappear. We can help companies even in complex and difficult environments given our many years of experience."

Sterling's portfolio company investments cover a broad spectrum of service and manufacturing businesses. Recent portfolio investments include The Kenan Advantage Group, the nation's leading provider of transportation and logistics services to the refined petroleum industry, Washington Inventory Service, a leading provider of inventory counting and information gathering services, and Interline Brands, Inc. (formerly Wilmar Industries, Inc.), a national marketer and distributor of repair and maintenance products to the facilities maintenance industry.

Sterling is focused on making equity investments in profitable companies valued at between \$50-300 million. Sterling's objective is to generate long-term capital appreciation by investing \$10-30 million of equity in each company.