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Staple Street Capital Acquires Mid-States Supply Company

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KANSAS CITY, Mo. and NEW YORK, April 20, 2016 /PRNewswire/ -- An affiliate of Staple Street Capital, a leading middle market private equity firm, has acquired substantially all of the assets of Mid-States Supply Company ("Mid-States" or the "Company").

Mid-States is a leading value-added distributor of industrial valves, pipe, automation products, fittings, steam specialty items and controls. Mid-States provides its customers with a variety of value-added solutions, including: valve actuation, custom fabrication and retrofitting, steam audits and management, and just-in-time and on-site inventory management programs.

The partners of Staple Street Capital said "We are excited to acquire Mid-States and provide the capital, operating and strategic resources to position the company for long term growth. We plan to conservatively capitalize the Company and to invest in the Company's people, processes, and systems to grow the business and further differentiate its product offerings."

Ben Hurst, the Company's CEO said "We are thrilled to be partnering with Staple Street Capital. Staple Street Capital's emphasis on providing value added resources, commitment to operational excellence and continuous improvement, and conservative approach to financial leverage makes them a great partner for Mid-States. These are the ingredients we need in a partner to grow and strengthen our position in the industry."

The transaction was effectuated through a successful stalking horse bid in a Section 363 process in the US Bankruptcy Court. Kirkland & Ellis served as legal advisor to Staple Street Capital. SSG Capital Advisors and Frontier served as investment banker in the transaction. Spencer Fane and Winter Harbor served as legal and restructuring advisors, respectively, to the seller.

About Mid-States Supply Company

Headquartered in Kansas City, Missouri, Mid-States is a national distributor of pipe, valve and fittings with an emphasis on value added fabrication and services. Mid-States focuses on the refining, oil and gas, industrial and commercial markets. For more information, please visit: www.midcoonline.com.

About Staple Street Capital

Staple Street Capital is a private equity firm that invests in market-leading businesses, where it can provide the strategic oversight, financial resources and access to a network of world-class executives to help its portfolio companies reach their full potential. Staple Street Capital has a proven model for value creation and particular expertise executing complex transactions, including corporate carve-outs, family-owned business acquisitions and restructurings. Staple Street Capital is currently investing out of a \$265 million private equity fund and typically seeks to invest \$15 million - \$75 million of equity per transaction. For more information, please visit: www.staplestreetcapital.com.

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