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Thompson Street Capital Partners Acquires Kele Companies

St. Louis, MO, March 12, 2004 – Thompson Street Capital Partners, a private equity fund based in St. Louis, Missouri, announced today that it has acquired the Kele Companies, of Memphis, Tennessee, in partnership with Kele’s founders. The Kele Companies (“Kele”) include Kele Distribution, PreCon National Sales, Wentech, Inc. and Innovative Equipment Company. Terms of the transaction weren’t disclosed.

Kele is a leading independent manufacturer and supplier of peripheral control products and services to the building automation industry. “Although we have enjoyed strong growth over the last two decades by providing excellent service and quality products to our large customer base,” noted Ronnie Randall, President and CEO of Kele, “we needed financial resources to enable our companies to reach new levels of growth that are within our reach. Thompson Street Capital has those resources along with business philosophies that are similar to ours.”

This is the sixth platform investment for Thompson Street Capital Partners (www.thompsonstreet.net), which has other investments in furniture, packaging, plastic molded tableware, and broadcast electronics equipment. “We are very excited to have Kele join our growing portfolio of companies,” said Jim Cooper, co-founder and Managing Principal of Thompson Street Capital Partners. “Kele is truly an industry leader, offering approximately 15,000 automation control products from 80 manufacturers, including the various Kele brands, to over 6,800 customers worldwide. Kele’s catalog is considered the premier catalog and reference guide in the automation controls industry.” More information about Kele can be found on the Company’s web site at www.kele.com.

Thompson Street Capital Partners, which raised \$145 mm for its inaugural fund in September 2002, makes private equity investments in middle-market companies with sales ranging from \$30 mm to \$200 mm and EBITDA ranging from \$5 to \$20 mm. The firm focuses on buying companies in manufacturing, service, and distribution industries.
