

THOMPSON STREET

CAPITAL PARTNERS

THOMPSON STREET CAPITAL PARTNERS AND LIME ROCK PARTNERS ANNOUNCE SALE OF IRACORE INTERNATIONAL

HIBBING, MINN. (May 23, 2013) — Thompson Street Capital Partners and Lime Rock Partners today announce the sale to a private buyer of Iracore International, a Hibbing, Minnesota-based developer, manufacturer, and applicator of elastomeric products designed to protect against corrosion and abrasion. Lime Rock is a Westport, Connecticut-based private equity firm focused on the global energy industry, and Thompson Street is a St. Louis-based private equity firm focused on investments in service, distribution, and manufacturing companies. The two firms joined Iracore's founder in the acquisition of the company in September 2008.

J McLane, Managing Director in the Lime Rock Partners team's Houston office, said, "Over the four and a half years of our successful investment in Iracore, the company has extended its early technological advantage into becoming the premier supplier of piping solutions to customers in the Canadian oil sands and in other markets. We are proud of our partnership with the management and employees of Iracore and with Thompson Street as we built a stronger and more profitable company. We wish Iracore and its new owners continued success."

Bob Dunn, Managing Director of Thompson Street, added, "We wanted to particularly thank Iracore founder Dan Burkes, the Burkes family, and CEO Rick Brouwer for their tremendous hard work, vision, and value creation. Both our investors and Lime Rock's have benefited greatly from the increased penetration of Iracore's differentiated products into the oil sands, mining, and other markets."

Thompson Street Capital Partners (www.tscp.com) is a St. Louis-based private equity firm that invests in service, distribution, and manufacturing businesses via recapitalizations, management buyouts, corporate divestitures, and family businesses in transition. Founded in 2000, TSCP has managed more than \$800 million in private equity capital and is currently investing its third fund. TSCP partners with management teams to increase value by accelerating growth, both organically and via complimentary acquisitions.

Iracore (www.iracore.com) is a developer, manufacturer, and applicator of elastomeric products designed to protect against corrosion and abrasion. Based in Hibbing, Minnesota and with over 60 years of history, Iracore serves numerous industries including mining, oil and gas, aggregates, power generation, transportation, and heavy equipment. The company operates from five locations: Fort McMurray, AB; Calgary, AB; Sudbury, ONT; Hibbing, MN; and Salt Lake City, UT.

Lime Rock Partners (www.lrpartners.com) established in 1998, is a creative investment partner in building differentiated E&P and oilfield service businesses, side by side, with entrepreneurs every day. From five locations on three continents, the Lime Rock Partners team brings its specialist finance and operating expertise, global presence, technology leadership, people-centered strategies, and patient hard work to help its investors and portfolio company partners profit from operational growth. Lime Rock manages over \$5.0 billion of private capital for investments in the energy industry through Lime Rock Partners and Lime Rock Resources, acquirers and operators of oil and gas properties in the United States.

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