

## Sprint Industrial Holdings sold to First Atlantic Capital

### *Edgeview handles sale of leading Houston-based energy services firm*

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CHARLOTTE, N.C., Nov. 13, 2007 – Edgeview Partners, a CIT company, is pleased to announce the sale of Houston-based Sprint Industrial Holdings, a leading provider of storage and safety equipment rentals to the industrial and petrochemical refining markets in the Gulf Coast, to First Atlantic Capital, Ltd., of New York City.

Edgeview served as the exclusive financial advisor to Sprint in the transaction, which closed Wednesday. Prior to the sale, Sprint ([www.tidaltankonline.com](http://www.tidaltankonline.com) and [www.sprintsafety.com](http://www.sprintsafety.com)) was controlled by The CapStreet Group of Houston.

First Atlantic acquired a majority interest in Sprint in the transaction. Also participating were affiliates of Goldman, Sachs & Co., Cordova, Smart & Williams, LLC, and Oaktree Capital Management, L.P. Financial terms were not disclosed.

Sprint is the only specialized industrial maintenance service provider to offer both storage and safety equipment for rental to its diversified blue-chip customer base. The company's product lines include portable bulk and liquid storage tanks for temporary use during maintenance projects as well as safety products designed to monitor gas levels and to provide respiratory protection to employees.

The company employs 120 workers at its Houston headquarters and at offices in Baytown, Corpus Christi and Beaumont, Texas, and Baton Rouge and Lake Charles, La. Those offices give Sprint a strong Gulf Coast presence with opportunities for geographic expansion.

Sprint's top managers, including President and Chief Executive Officer Jake Davis, Chief Operating Officer Chris Swinbank and Chief Financial Officer Brian Bourque, will remain with the firm under the new ownership structure.

"Edgeview's bankers were invaluable partners in leading Sprint's management team through the sale process. Their deep experience and relationships in energy services were critical throughout the transaction. Edgeview did all the work necessary to get to know our company and achieved a great outcome for our shareholders in a challenging financing market," said CEO Jake Davis. "We are thrilled with the outcome and excited

to begin working with our new partners at First Atlantic to continue to grow a leading storage and safety solutions provider serving the energy and industrial markets."

CIT Sponsor Finance served as sole lead arranger and sole bookrunner for the \$128 million senior secured credit facility.

"Edgeview's market knowledge and professionally run marketing process allowed for a successful sale of the company during a very tumultuous market," said CapStreet Vice President Paul M. De Lisi. "We have worked with Edgeview on several transactions and they have always provided an experienced and hardworking team that adds significant value. The sale process ultimately led to an excellent result for CapStreet and its investors."

First Atlantic Capital, Ltd. is a New York City-based private equity investment firm specializing in acquiring and growing middle-market companies through both internal growth and add-on acquisitions. Since inception in 1989, First Atlantic has consistently generated superior long-term investment returns for its investors and management partners. First Atlantic has acquired 56 companies and consolidated them into 19 major platforms. The firm utilizes the strong strategic consulting and operating expertise of its principals to assist the management of its portfolio companies in building the acquired business. First Atlantic has major investments in the packaging, food and beverage, specialty vehicle parts industries, and retail. For additional information, please visit [www.firstatlanticcapital.com](http://www.firstatlanticcapital.com).

Founded in 1990, The CapStreet Group ([www.capstreet.com](http://www.capstreet.com)) is a lower middle market private equity firm committed to delivering above-market investment returns to its partners. CapStreet typically invests in companies with enterprise values of less than \$150 million. CapStreet primarily invests in businesses that were previously owned by entrepreneurs, families or other non-institutional investors. In many cases, the sellers retain an equity stake, and are looking for a partner with the expertise to help them take the business into its next phase of growth. CapStreet also backs experienced management teams with a track record of success within a specific industry.

Edgeview Partners ([www.edgeviewpartners.com](http://www.edgeviewpartners.com)) is a leading investment bank focused exclusively on the middle market. Edgeview has closed deals in over 15 industry sectors, including aerospace and defense, building products, business services, consumer products, diversified manufacturing, energy services, health care, and transportation and logistics. Edgeview is part of CIT Group (NYSE: CIT), a leading provider of finance solutions for companies throughout the middle market.

CIT, a member of the S&P 500 Index, provides clients with financing and leasing products and advisory services. Founded in 1908, CIT has approximately \$80 billion in managed assets and possesses the financial resources, industry expertise and product knowledge to serve the needs of clients across approximately 30 industries worldwide. [www.cit.com](http://www.cit.com).

EVP Securities LLC, an affiliate of Edgeview Partners, served as the exclusive financial advisor. EVP Securities LLC is a member of FINRA.

Edgeview co-founder and Managing Director Drew Quartapella led the sale process, along with Vice Presidents Will Cooper and Chris Rosbrook.