



FOR IMMEDIATE RELEASE

MidOcean Partners announces acquisition of majority stake in Jones & Frank

Raleigh, NC – January 4, 2012 – Jones & Frank is pleased to announce that MidOcean Partners (MidOcean), a leading private equity firm, has acquired the majority equity position of the company from BB&T Capital Partners (BBTCP). Jones & Frank is one of the leading value-add equipment distributors, service providers, and installers serving the fueling infrastructure marketplace with 12 branch offices and 2 distribution centers located along the Atlantic seaboard of the United States.

“Jones & Frank has expanded organically and through several key acquisitions to meet the needs of our growing customer base. The technological convergence of payment security, video at the pump and Near Field Communication (NFC) within the Petroleum Retailing and Convenience Store industry are requiring greater capital investments and long term support. Our new partnership with MidOcean will allow us to continue to invest in the additional infrastructure and technical expertise to support our customers’ needs” states Jones & Frank CEO Sterling Baker. “We will continue to build on our value-add service and distribution model with a focus on delivering the highest quality services to support legacy and cutting edge technologies through the largest and best trained network of technicians in the industry”.

“We are very impressed with the entire Jones & Frank management team, all of whom are investing alongside MidOcean as part of this transaction. We look forward to partnering with the management team to grow the business organically and through significant acquisitions,” said Frank Nash, a MidOcean Managing Director. Martin Gilmore, Partner at BBTCP states “BB&T Capital Partners has enjoyed working with such a strong management team at Jones & Frank. The Company’s exceptional track record of growth and market leadership has been driven both by the execution of its organic growth strategy as well as through acquisitions”.

About Jones & Frank

Headquartered in Raleigh, North Carolina, Jones & Frank is the leading value-add distributor and provider of repair, maintenance and installation services to the fueling infrastructure industry. The Company distributes, installs and services fueling equipment to retail fueling stations, commercial and government fleets, and emergency power customers. Jones & Frank predominately covers the Atlantic seaboard from Maine to Georgia with services provided nationally by a network of 120 service technicians located throughout their footprint.

Jones & Frank proudly represents the premier products in the fueling infrastructure marketplace including Gilbarco/Veeder-Root, VeriFone, Containment Solutions, OPW, Franklin Fueling, Highland Tank, and Modern Welding. For additional information, visit www.jones-frank.com.

About MidOcean Partners

MidOcean Partners is a premier private equity firm headquartered in New York focused on the middle market. MidOcean is committed to investing in high quality companies with stable market positions and multiple opportunities for growth. Targeted sectors include consumer, media and communications, business and financial services and industrial services. MidOcean utilizes a broad foundation of expertise in its focus industries to create value for its investors and partners. For more information, visit www.midocceanpartners.com.

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For more information, please contact:

Scott Jones

Executive Vice President

Jones & Frank

tel: (704) 393-8542 ext 3950

e-mail: sjones@jones-frank.com

