



ELEMENT PARTNERS COMPLETES SALE OF ICYNENE

November 5, 2014

Element Successfully Exits Energy Efficient Building Materials Company

Element Partners ("Element"), a growth equity firm focused on investing in businesses providing innovative products, software, and services to the energy and industrial markets, is pleased to announce it has executed a definitive agreement to sell Icynene to FFL Partners.

Established in 1986, Icynene is among North America's largest manufacturers and suppliers of spray foam insulation. The Icynene Insulation System has become an industry leader for providing maximum building insulation performance. In the past 25 years, more than three billion board feet of Icynene spray foam insulation has been installed in nearly 500,000 residential and commercial projects.

Element Partners, through the guided appointment of Howard Deck as CEO, helped facilitate Icynene's transformation from a single product building materials company into an award winning and category leading insulation supplier. Since Element's original investment, Icynene's revenue grew nearly 40% and EBITDA grew almost 450%. Through 2009, Icynene primarily served the new custom residential market with a single open cell product. The current management team has since transformed the Company's business to include a full suite of open and closed cell SPF, using water and chemical blowing agents. Since Element's original investment, Icynene's revenue from international markets has increased nearly 325% representing management's deliberate efforts to build Icynene into a global brand.

"The successful outcome for Icynene is entirely the result of the dedication and leadership of Howard Deck and the management team he assembled" said Michael Bevan, Managing Director of Element. Michael went on to say, "Howard set the strategic direction for Icynene very early in his tenure and methodically executed on that vision. He built Icynene into the industry leader in the foam category and concurrently created enormous equity value for its shareholders. It was our honor to be his partner through this remarkable period in the Company's history."

Element continues to seek investments in building materials, particularly those focused on energy and efficiency improvements.

ABOUT ELEMENT PARTNERS

Element Partners is a leading growth equity firm dedicated solely to companies providing innovative products, software, and services to the global energy and industrial technology markets. We strive to become long-term partners with passionate business leaders who have built pioneering growth companies in their markets.

We have a long history of providing our portfolio companies with the financial resources, industry contacts, and strategic insights necessary to maximize growth and shareholder return. Our team has successfully managed over \$1.25 billion in capital commitments spanning six investment partnerships.

INVESTMENT CRITERIA

General Criteria:

- Growth-oriented technology, services and manufacturing companies focused on energy or industrial technology
- \$10-40MM of equity capital for minority or control investments

Target Company Financial Range:

- EBITDA between \$2MM & \$25MM
- Revenue between \$10MM & \$200MM

Legal Disclaimer

This press release is for informational purposes and is not an offer to sell, or a solicitation of an offer to buy, securities in the United States or elsewhere. Element Partners is not utilizing this release to provide investment or other advice, and no information disclosed herein is to be relied upon for the purpose of making investment decisions. Any transactions described are included as representative transactions and are not necessarily reflective of overall performance.

Element Partners | 100 Matsonford Road | Three Radnor Corporate Center, Suite 410 | Radnor, PA 19087
610-964-8004 | info@elementpartners.com | <http://www.elementpartners.com>