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# *The Paper*

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## Sterling Group buys majority in interest in Express

The Sterling Group, L.P. ("Sterling"), a Houston-based private equity investment firm, announced Friday that it has completed the acquisition of a majority interest in CCG, LLC and its subsidiaries, including Express Integrated Technologies and Express Metal Fabricators (collectively, "Express").

The acquisition was financed with equity from Sterling Group Partners II, L.P. and debt financing from BNP Paribas.

Express, headquartered in Tulsa, is an independent manufacturer engaged in the engineering, design and fabrication of heat transfer, environmental compliance and sound suppression equipment.

The company primarily serves the power generation, refining, chemical, exploration and production, and mining industries.

Its primary products include Once-Through Steam Generators, heat Recovery Steam Generators, Simple Cycle Catalyst Systems, Fired Heaters and Waste Heat Recovery Units.

Express was founded by the Cowan family in 1979, and Express Integrated Technologies was established in 2000.

Terry Cowan, CEO, and other key management, Jerry Cowan, John Hare and Philip Childers, will continue their substantial ownership in the business going forward.

"We are pleased The Sterling Group has agreed to partner with Express and are eager to capitalize on the many opportunities this new relationship presents. Our new partnership, rooted in the Express management team's past success and Sterling's deep knowledge and experience, will effectively drive the transformation of the company in its next phase of growth,"

said Terry

Cowan, who will remain CEO of Express.

"Over the past 30 years, the Cowan family has successfully developed Express into a leader in the design and fabrication of key process units that serve the North American energy industry," said Kevin Garland, a partner of The Sterling Group.

"Management has earned a best-in-class reputation based on the company's engineering capabilities, superior product performance and customer service.

"We at Sterling are truly excited to acquire an industry leading franchise and partner with management in order to grow the business and create value for all shareholders." Founded in 1982, The Sterling Group, L.P. ([www.sterling-group.com](http://www.sterling-group.com)) is a private equity investment firm that targets controlling interests in basic manufacturing, industrial services and distribution companies.

Typical enterprise values of these companies range from \$100 million to \$500 million.

Sterling has sponsored the buyout of 38 platform companies and numerous add-on acquisitions for a total transaction value greater than \$8.6 billion.

Currently, Sterling has \$1.3 billion of committed capital under management through three funds, including Sterling Group Partners II, L.P.

Current portfolio companies include North American Energy Partners Inc., CST Industries, Inc., Roofing Supply Group, LLC, Universal Fiber Systems, LLC, Velcon Filters, LLC and B&G Crane Services, LLC.