



FOR IMMEDIATE RELEASE

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INDUSTRIAL OPPORTUNITY PARTNERS
ACQUIRES ROYSTON LLC

Evanston, Ill., March 15, 2018 – Industrial Opportunity Partners (“IOP”), an operations-focused private equity firm based in Evanston, Ill., today announced that it has acquired Royston LLC (“Royston” or the “Company”), in partnership with the current management team. Terms of the transaction were not disclosed.

Royston is a designer, manufacturer and installer of custom, high-quality check out and merchandising fixtures and equipment. The Company’s core customer base consists of convenience store, grocery and mass merchandise chains across North America. Royston’s products include checkout stands, customer service centers, prep and beverage counters, modular shelving systems, coffee / beverage islands, beverage tower systems, counters, kiosks, and fuel-island valets. Additionally, through its field operations business, Royston provides customers with project management, site inspection / surveys, and installation services for program rollouts and store remodels. The Company is headquartered in Jasper, Ga., with two additional manufacturing facilities in Royston and Atlanta, Ga.

IOP is partnering in its investment with Mark Kenline, Royston’s President and CEO, and the Company’s management team, all of whom have ownership interests and will remain in their current leadership roles. In addition, Jim Todd, an IOP Operating Principal, will assume the position of Chairman. Mr. Todd is a member of IOP’s Board of Operating Principals which is comprised of experienced executives who provide leadership to the businesses in which IOP invests.

Kyle Hood, Director of IOP, said, “We are excited to partner with the Royston team. We believe that Royston is a differentiated business with longstanding customer relationships and an excellent reputation.”

Mr. Todd added, “We look forward to partnering with Mark Kenline and the entire Royston management team in continuing to serve the Company’s customers with a focus on manufacturing excellence and high levels of quality, delivery and service.”

Mr. Kenline commented, “The Royston management team and I are looking forward to our partnership with IOP. We believe IOP’s operations-focused approach will assist us in enhancing all aspects of our business to better serve our customers.”

Royston represents IOP’s second platform investment for IOP’s third fund, Industrial Opportunity Partners III, L.P.

The transaction’s debt financing was provided by a bank group led by Comerica Bank and including Stifel Bank and Associated Bank with subordinated debt financing provided by Norwest Mezzanine Partners. Winston & Strawn LLP provided legal representation to IOP in the transaction.

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About Royston

Royston is a designer, manufacturer and installer of custom, high-quality check out and merchandising fixtures and equipment. The Company is headquartered in Jasper, Ga., with two additional manufacturing facilities in Royston and Atlanta, Ga. For more information, visit Royston's website at www.roystonllc.com.

About Industrial Opportunity Partners

IOP, an Evanston, Ill.-based private equity firm with \$910 million of committed capital since inception, is dedicated to creating value through investing in manufacturing and value-added distribution businesses with sales between \$30 million and \$400 million. IOP focuses on businesses with strong product, customer, and market positions, and provides management and operational resources to support sales and earnings growth at its businesses. For more information, visit IOP's website at www.iopfund.com.