



October 2, 2017

Dear Valued Customers,

I am very pleased to announce that effective September 29, 2017 Carlisle Construction Materials, LCC (CCM) has signed an agreement to purchase Accella Performance Materials (including all companies within Accella Performance Materials). We expect the purchase to be complete by the end of October. The attached press release provides additional details.

Accella will operate as a separate and highly collaborative division within CCM. I will continue as President and CEO of Accella and the management team will remain in place working closely with our counterparts in CCM. Ownership of Accella by Carlisle will enable us to further build our scale, technology, service, and efficiency continuing our pursuit to be the best specialty polyurethane and recycled rubber products supplier in North America and the rest of the world.

Carlisle is a great new “home” for Accella and our employees. Carlisle’s focus on culture, technology and markets are complementary to Accella and provide significant opportunities for us to add greater value to your business. Carlisle’s strategy is to preserve the strengths and independence of Accella, while their global scope and scale offers access to a wealth of resources, support and shared experience. The combined business will be better and stronger as part of the Carlisle family.

Our mission remains the same – to improve our customer’s profitability and productivity. And our capabilities will be further improved combined with Carlisle.

We are committed to the core value that our customers, suppliers and people are the key to our success. During the next few months, we will work diligently to bring the organizations together based on those values. In the meantime, there will be no immediate change in the way business is transacted. Please continue to work with your existing sales, customer service and technical support contacts. They are there to help answer your questions on any transactional issues, and to keep you informed on the transaction progress. All legal entity names, mailing addresses, tax ID numbers and VAT numbers, remittance information, invoice, bank account and payment information are unchanged at this time.

Thank you for your continued business!

Sincerely,

A handwritten signature in blue ink that reads "Andy Harris".

ANDY HARRIS
President and CEO

FOR IMMEDIATE RELEASE

**Contact Chris Tofalli
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Arsenal Announces Sale of Accella Performance Materials to Carlisle Companies

NEW YORK, October 2, 2017 - Arsenal Capital Partners (“Arsenal”), a leading private equity firm that invests in middle-market specialty industrials and healthcare companies, announced today that it has signed a definitive agreement to sell Accella Performance Materials (“Accella”), a leading North American specialty polyurethane platform, to Carlisle Companies Incorporated (NYSE: CSL) (“Carlisle”) for \$670 million.

Accella offers a broad range of polyurethane products and solutions across many markets and applications globally. The company, headquartered in Maryland Heights, Missouri, has annualized revenue of approximately \$430 million and operates out of 10 manufacturing facilities and seven R&D laboratories in the U.S., Germany, and China.

Roy Seroussi, a Principal at Arsenal, said, “Since our initial investment in 2012, Accella’s revenue and EBITDA increased by 7x and 8x, respectively, through a focused organic growth strategy and nine strategic acquisitions. The company has become a market leader in several rapidly growing end markets, such as spray foam insulation, as well as roofing solutions and polyurethane truck bed liners.”

John Televantos, a Partner at Arsenal, added, “Arsenal’s investment in Accella stemmed from our extensive experience in the polyurethane sector and focus on formulated materials that provide enhanced performance. We have been very pleased with our partnership with Andy Harris and the management team that helped us to transform and rapidly scale Accella. Accella is well-positioned to continue to grow under Carlisle’s ownership.”

Andy Harris, Accella’s President and CEO, commented, “We look forward to joining the Carlisle family of companies. Carlisle’s focus on culture, technology, markets and value creation are highly complementary with Accella and provide significant opportunities for our customers. I would like to thank Arsenal for its strong support of Accella’s growth and development over the past five years.”

This transaction represents the third exit in 2017 from Arsenal’s third fund, following the sales of Flowchem to KMG Chemicals in June 2017 and Certara to EQT in August 2017. Cumulatively these three exits represent \$2.0 billion of enterprise value, a \$1.5 billion increase from initial acquisition. Arsenal continues to invest in new portfolio companies from its \$1.3 billion fourth fund raised in 2016, including recent acquisitions of PolyOne Corporation’s Designed Structures and Solutions business in July 2017 and of Cyalume Technologies in September 2017.

The transaction is subject to customary closing conditions and regulatory approvals, and is expected to be completed in the fourth quarter of 2017.

Lazard Middle Market LLC is serving as financial advisor to Accella. DLA Piper LLP and Benesch, Friedlander, Coplan & Aronoff LLP are serving as legal advisors to Accella.

About Arsenal Capital Partners

Established in 2000, Arsenal Capital Partners is a leading private equity firm that specializes in investments in middle-market specialty industrials and healthcare companies. Since inception, Arsenal has raised institutional equity investment funds of approximately \$3 billion. Arsenal invests in industry sectors in which the firm has significant prior knowledge and experience and seeks companies typically in the range of \$100 - \$500 million of initial enterprise value. The firm works with management teams to build strategically important companies with leading market positions, high growth, and high value-add.

For more information, please visit: www.arsenalcapital.com

About Accella Performance Materials

Accella is a leading manufacturer of custom formulated polyurethane systems, and polyurethane based recycled rubber products formed from the strategic combination of Dash Multi-Corp, MarChem, Arnco, Pathway Polymers, Ultimate Systems, RB Rubber, IPS Polymer Systems, Zeus, Premium Spray Products, Coating & Foam Solutions, Burtin Polymer Labs, Quadrant Spray Foam and Covestro's Spray Foam business. The polyurethane business is focused on foams, binders, coatings, adhesives, sealants and elastomers. The recycled rubber products business manufactures recycled tire crumb, custom colored EPDM granules, custom and rolled matting, equine matting, athletic flooring, playground safety surfacing and various custom molded products, all based on Accella polyurethane technology. The company manufactures in 10 production facilities across the United States, Europe and China.

For more information, please visit: www.accellacorp.com