

COSTA MESA, Calif.--(BUSINESS WIRE)--March 10, 2000--White Cap Industries, Inc. (Nasdaq:WHCP) ("White Cap" or the "Company") announced that it has completed the previously announced merger of the company for \$16.50 per share in cash.

The merger was consummated after shareholders overwhelmingly approved a plan of merger. Registered shareholders will shortly receive instructions regarding the exchange of shares for cash. The transaction was led by Leonard Green & Partners, L.P. and members of the Company's management.

In connection with the transaction, the Company obtained a new \$125 million senior credit facility. In addition, the Company issued \$75 million in Senior Subordinated Notes.

"We are very happy to have completed this transaction for the Company and its shareholders," said Greg Grosch, the Company's founder, Chairman, Chief Executive Officer and President. "We look forward to our partnership with Leonard Green and believe that this transaction will provide White Cap increased opportunities to continue our leadership in providing business-to-business products and services to professional contractors."

Peter Nolan, Partner at Leonard Green & Partners, L.P. said, "We eagerly anticipate our partnership with White Cap and its employees. This merger allows White Cap to continue its leadership as the nation's premier business-to-business retailer to the professional contractor."

Leonard Green & Partners, L.P. is a private Los Angeles-based merchant banking firm specializing in organizing, structuring and sponsoring management buy-outs, going private transactions and recapitalizations of established public and private companies. Leonard Green & Partners, L.P. has significant investments in Rite Aid Corporation, a leading drugstore retailer, Liberty Group Publishing, Inc., a publisher of community newspapers, Twinlab Corp., a leading manufacturer and marketer of vitamins and nutritional supplements, Leslie's Poolmart, Inc., the nation's leading retailer of pool supplies, and Gart Sports Co., the nation's second largest sporting goods retailer. Leonard Green & Partners, L.P. is the largest private equity firm in Southern California managing in excess of \$1.7 billion of private equity capital.

White Cap Industries, Inc. is a leading business-to-business retailer of specialty tools and materials to professional contractors in the western United States. The Company currently operates 40 branches in the western United States.