

THE BIGELOW COMPANY LLC

ABCO WELDING & INDUSTRIAL SUPPLY, INC.

ABCO Welding & Industrial Supply, Inc. acquired by Airgas, Inc.

ABCO is a 90-year old family-owned supplier of industrial, medical, and specialty gases that it sells with a full line of welding, safety, and industrial supplies. With 12 locations in Connecticut, Massachusetts, Rhode Island, and New Hampshire, it is recognized as the leading independent industrial gas distributor in Southern New England. The Company's differentiation is its unusually high level of customer service.

Bigelow Assignment:

Proactively seek out the "Best New Majority Owner" for the Company, provide the shareholders with various alternatives, and ultimately successfully negotiate and close a transaction providing a full liquidity event for the family as well as ensuring the founding family's legacy.

Unique Challenges:

While historically a rapidly consolidating industry, the level of acquisition activity in the industrial gas industry was dramatically lower in the past year due to several factors. First, the economic downturn (and reduced industrial production activity) hurt independents' revenue and profits, and many firms were not performing to their historical metrics. Second, the industry was pausing to digest the ramifications of an ongoing hostile takeover attempt of the largest industrial "packaged gas" distributor.

ABCO had also made a decision to expand during the downturn with

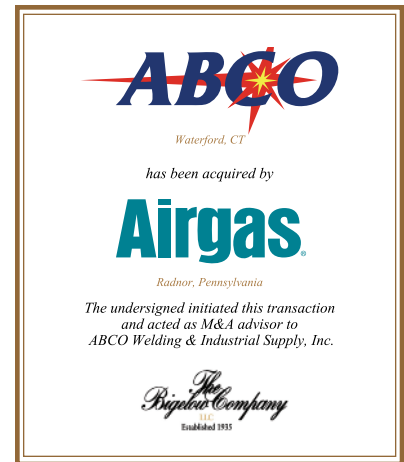
several new "scratch start" locations, reducing current income statement performance.

Outcome:

Bigelow's engagement structure focused on proactively seeking out the best new prospective investors while maintaining Company confidentiality. After intensive interaction with a narrow group of "best fit" investors (including Web-enabled investor presentations by Bigelow), multiple attractive offers were obtained.

Bigelow and the CEO then embarked on a cross-country "reverse due diligence" roadshow to meet with the upper level management of several of these potential partners to explore the business combination / go forward vision. These conversations included initial integration plans as well as a deep dialogue about culture and philosophical outlook.

After evaluating the strong alternatives, the Company concluded that the best long-term fit for its stakeholders including its customers, employees, and suppliers was to team up with the industry leader. Airgas had a unique vantage point and capability to highly value ABCO's historical success and reputation in the market as well as give credit to the shareholders for their recent investments. The "clincher" was the entrepreneurial culture that Airgas and ABCO share which form the basis for competing in the industrial gas marketplace.



Client Testimonials:

"Bigelow advised us from the beginning to speak with both strategic and financial investors so we could choose the next owner. They were exceptional at working with the management team as well as listening to the needs of our family."

David McCourt
Owner

ABCO Welding & Industrial Supply

"I recognize how much Bigelow adds into the equation. They guided us, focused us, and organized us to a great outcome. Bigelow's great positive attitude was key."

Michael J. Ross
President

ABCO Welding & Industrial Supply

"I've worked with many M&A advisors over the years and I can honestly say that Bigelow is among the very best. They not only obtained excellent results, but also were so involved and engaged throughout every step of the process and every detail. Bigelow made our job easier by handling with extra care the vital shareholder communications while at the same time not micro-managing the legal side."

C. Robert Zelinger, Esq.
Company Counsel
Levy & Droney P. C.

The ART OF CAPTURING VALUE