

Press Release

Press contact

battenfeld-cincinnati
Grüner Weg 9
32547 Bad Oeynhausen
Germany

Sebastian Gürtler
T +49 5731 242-738
E guertler.s@battenfeld-cincinnati.com
www.battenfeld-cincinnati.com

31/10/2023

Acquisition Intended to Accelerate Company's Growth and Global Capabilities

Davis-Standard Announces Agreement to Acquire Extrusion Technology Group

Davis-Standard, LLC ("Davis-Standard"), a global leader in the extrusion equipment and services sector, announced today that it had reached a definitive agreement to acquire the Extrusion Technology Group ("ETG") from entities controlled by the Dutch Investor Nimbus. The acquisition is subject to customary closing conditions. Davis-Standard has been majority owned by funds affiliated with Gamut Capital Management, L.P. ("Gamut") since December 2021 and serves the global infrastructure and packaging end-markets with a highly engineered suite of extrusion equipment and converting systems supported by world-class aftermarket spare parts, service, and support for its base of industry critical customers.

ETG is a well-established player in the global extrusion equipment and services sector with a history dating back to 1943. With a reputation for world-class engineering and innovation, ETG is a leader in the supply of extrusion equipment and downstream processing equipment, in addition to extensive tooling, dies, spare parts, and service capabilities, for the global pipe, profile, film and sheet markets. ETG's operations span Europe, the United States, and Asia and includes long-established and storied brands, such as Battenfeld-Cincinnati, Exelliq (formerly known as Greiner Extrusion), and Simplas.

Giovanni Spitale, CEO of Davis-Standard, stated: "We have long admired ETG's capabilities and highly engineered products and are thrilled to welcome ETG into the Davis-Standard family of brands. The acquisition of ETG will be highly complementary and diversifying to our fast-growing enterprise, and we believe it will allow Davis-Standard to provide a broader and deeper product portfolio to our customers. We intend to establish the ETG business as a standalone segment that will continue to serve its base of customers with additional support and capabilities from

the broader Davis-Standard platform. We believe that the combination of our world-class engineering capabilities, our global scale, and the sharing of best practices will only enhance our ever-expanding value proposition in the extrusion value chain.”

Gerold Schley, CEO of ETG, will join the Davis-Standard senior leadership team and continue to manage the ETG business after closing of the transaction. “I am exceptionally proud of the growth and success that we have achieved across all of ETG’s businesses under the stewardship of Nimbus. This merger is a great outcome that we believe will create a best-in-class, diversified global supplier of highly engineered extrusion equipment.”

Giovanni added: “I am thrilled to partner with Gerold as we invest further to accelerate growth and our global capabilities and look forward to working alongside all members of the ETG team after closing.”

Terms of the transaction were not disclosed. Deutsche Bank Securities Inc. served as lead financial advisor, Current Capital Partners LLC served as a financial advisor and Kirkland & Ellis LLP served as legal counsel to Davis-Standard. Lincoln International served as financial advisor, and Allen & Overy served as legal counsel to Nimbus. Wells Fargo Securities, LLC, BMO Capital Markets Corp., UBS Securities LLC, Deutsche Bank Securities Inc., Stifel, Nicolaus and Company, Inc. and Citizens Bank, N.A. are providing financing commitments for the transaction, subject to customary terms and conditions.

About battenfeld-cincinnati:

battenfeld-cincinnati is a leading manufacturer of energy-efficient and high-performance extruders and complete extrusion lines according to customer-specific requirements. battenfeld-cincinnati offers tailor-made solutions for a wide range of applications in the field of pipe, profile, sheet, thermoforming sheet and pelletizing from a large portfolio of single- and twin-screw extruders, dies, downstream equipment, calanders and calander feeders. Customers are served by production sites in Germany, Austria, China and the USA, as well as a comprehensive global sales and service network. www.battenfeld-cincinnati.com

About Davis-Standard

Founded in 1848 and headquartered in Pawcatuck, CT, Davis-Standard is a global leader in the design, development, distribution and aftermarket servicing of extrusion and converting technology. Our systems encompass over 11 product lines to support manufacturing applications and customers in a wide variety of industries, including infrastructure, building & construction, consumer products, medical and packaging.

With more than 1,400 employees worldwide and a network of independent sales agents and suppliers in nearly every country, Davis-

Standard is committed to engineering systems that are cost-effective, environmentally friendly, and offer a high return on investment. The company has manufacturing and technical facilities in the United States, Canada, China, Germany, Finland, Switzerland and the United Kingdom. To learn more, please visit www.davis-standard.com.

About Gamut Capital Management

Gamut Capital Management is a New York-based private investment firm managing in excess of \$3 billion in assets focused on the middle market. Founded in 2015, Gamut's senior deal professionals have executed investments in over 50 companies in North America and Europe. To learn more, please visit www.gamutcapital.com.