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PRESS RELEASE

ADDMAN ACQUIRES HARBEC INC.

The purchase unlocks end-to-end polymer product lifecycle services for customers while combining industry leading engineering talent.

BONITA SPRINGS, FL NOV 2, 2022: - ADDMAN, an engineering-centric provider of additive and traditional manufacturing solutions, has announced the acquisition of HARBEC Inc. The ADDMAN / HARBEC transaction was supported by private equity firm American Industrial Partners (“AIP”).

Founded in 1977, HARBEC specializes in the pre-production and production of precision machined components (3 to 7-axis CNC, EDM), metal (DMLS) and polymer 3D printing, injection molding with internal tool and die making capabilities and quality assurance. HARBEC has extensive experiences with a variety of materials including aluminum, titanium, Inconel, magnesium, maraging steel, brass, copper, and serves a nation-wide customer base in the aerospace and defense, medical and high-end industrial end markets. Headquarter in Rochester, New York, the company operates a state-of-the-art, AS9100D (aerospace) and ISO13485:2016 (medical) certified facility with ITAR license (defense) and an ISO Class 7 cleanroom. The acquisition of HARBEC adds 160 talented and dedicated employees to the broader ADDMAN organization.

Joe Calmese, CEO, ADDMAN, shares “HARBEC’s expertise with injection molding is a new capability to ADDMAN that rounds out our company’s polymer product offerings. We now have the tools that span the full product lifecycle for plastics, and that’s powerful. Furthermore, deepening our capabilities in precision machining and additive manufacturing allows us to target critical new markets including our growing medical business.”

HARBEC’s impressive achievements under Founder and industry veteran Bob Bechtold is another key acquisition consideration as ADDMAN aims to power a greener future. Built with a vision of sustainable manufacturing, HARBEC’s 110,000 square foot climate-controlled facility is carbon and water neutral with ISO 14001 and ISO 50001 certifications for environmental and energy policy. HARBEC’s other ESG accolades include 2016 EPA “Green Power Leadership” Award, NIST MEP Excellence in Sustainability Award, and New York State Department of Energy Conservation Excellence Award.

HARBEC founder, Bob Bechtold, shares “One of the main goals of HARBEC is to see others adopt an environmentally conscious manufacturing approach. What we pen as ‘The HARBEC Way’. Joining the ADDMAN group helps us do exactly that across the country. We look forward to applying our sustainable manufacturing processes throughout ADDMAN.”

Kevin Wilken, Partner, American Industrial Partners, and Board Member, ADDMAN, praised HARBEC for its sustainable initiatives, stating “AIP formed ADDMAN to modernize how Americans think about manufacturing. This acquisition expands our use of innovative technology and integrates impressive

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sustainable manufacturing methodologies into our portfolio. ADDMAN is positioned for continued success with HARBEC now in its orbit.”

At the leadership level, Chris Piedici, General Manager, will maintain day-to-day oversight of HARBEC and will now report to Tim Kanne, ADDMAN’s Operations Advisor. Sales and support contacts within HARBEC will remain the same for customers and suppliers. Bechtold explains “We are lucky to have such a loyal customer base that has partnered with us to design, engineer, and manufacture the impossible over the last 45 years. With the ADDMAN and AIP leadership team, we are certain that legacy and brand commitment will remain unchanged for them. If anything, they now have access to new capabilities, additional capacity, and a whole network of highly skilled partners as a byproduct of the sale. We all come out ahead with this one.”

Calmese closes with “Adding the HARBEC team to our ever-growing portfolio is a big win for the future of ADDMAN. We have new capabilities with injection molding, along with some important certifications that will support our growth in the medical and energy verticals. HARBEC is our fourth acquisition in 18 months and cements ADDMAN as a largely diversified partner in the contract manufacturing space. We have the expertise to serve space, aerospace & defense, and now medical partners at a world class service level. I’m eager to work with our new team in the months ahead to continue to expand our reach.”

Fredrikson & Byron provided legal representation to ADDMAN and AIP in this transaction.

SUPPORTING IMAGES



Caption: ADDMAN & HARBEC leadership joining forces after the transaction is complete.

Image File Name: PR_HARBEC2022_Leadership.jpg



Caption: The HARBEC operation in Ontario, New York adds 160 employees to the ADDMAN network along with injection molding capabilities.

Image File Name: PR_HARBEC2022_Facility.jpg

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ABOUT ADDMAN

Founded in 2020, ADDMAN Engineering, LLC is a vertically integrated provider whose capabilities span the design, manufacture, machining, post-processing, and quality processes needed to take any part from concept to production. From space applications to IndyCar racing teams, medical device manufacturers to robotic integrators, ADDMAN provides customers with value-driven engineered solutions enabling exceptional speed and value through the product life cycle, using radically innovative adaption of additive manufacturing technologies.

For more information on ADDMAN, visit www.addmangroup.com

ABOUT HARBEC

Founded in 1977, HARBEC, is a contract manufacture serving medical, aerospace and defense, and high-end industrial markets. At HARBEC true manufacturing innovation is not constrained by what tools were meant to do, but rather what we realize with them. Our team employs a progressive approach to engineering, design, and manufacturing methodology, to create unique solutions to our client's vexing challenges. This philosophy enables HARBEC to provide conventional injection molding, machining, and additive manufacturing solutions while having the ability to implement innovative additive-subtractive manufacturing methods to create what was previously thought impossible. We accomplish all of this in a climate controlled, naturally lit, clean air environment, operating with zero carbon footprint, water neutrality, and zero waste to landfill (2023 goal, currently 80% + from baseline).

For more information on HARBEC, visit www.harbec.com

ABOUT AMERICAN INDUSTRIAL PARTNERS

American Industrial Partners is an operationally oriented private equity firm that makes investments in industrial businesses serving domestic and global markets. The firm has deep roots in the industrial economy and has been active in private equity investing since 1989. To date, American Industrial Partners has completed more than 100 transactions and currently has \$8 billion of assets under management on behalf of leading pension, endowment, and financial institutions.

For more information on American Industrial Partners, visit www.americanindustrial.com