



FOR IMMEDIATE RELEASE

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PRECISION, INC. ANNOUNCES ACQUISITION OF THE CHANTLAND PULLEY COMPANY

PELLA, IOWA - Precision, Inc. is pleased to announce the acquisition of certain assets of The Chantland Pulley business in Humboldt, Iowa, effective August 30, 2019. Chantland Pulley is the newest member of the Precision Pulley & Idler (PPI) group within Precision, further positioning the organization as a world leader in the unit handling pulley market.

"While PPI already had a strong presence in unit handling, with this investment we are now positioned to be the leading manufacturer of unit handling conveyor components for parcel, baggage and warehousing," said Brian Simpson, vice president of sales and marketing for PPI. "It allows us to provide a full slate of specialized options to an even larger customer base," he said.

Established in 1943, the Pulley business specializes in unit handling components within the baggage and warehouse industries. The company will complement the PPI product line-up, and enhance it with their baggage and warehousing pulleys and rollers. A joint commitment to valued customers, exceptional quality and relationships will continue to be key to the organization's success and positive reputation.

The purchase will add 140,000 square feet of manufacturing space and many skilled individuals to Precision's global presence. With locations in six rural communities across Iowa and a strong employee-ownership philosophy, Precision is even better-positioned to deliver innovative conveyors and components to customers locally and around the world.

About Precision, Inc.

Since 1977, Precision, Inc. is committed to constantly innovating to create remarkable customer and employee experiences. Precision Pulley & Idler (PPI), as it was initially known, welcomed a second division in 2017 named Precision Food Innovations (PFI). Today, both PPI and PFI are unique yet thrive with the shared vision and values of Precision, Inc., which highlight respect, relationship and service. Over the last four decades, the company has built a robust infrastructure and product diversity, positioning itself as the #1 supplier for pulleys and idlers in North America according to the Conveyor Equipment Manufacturers Association (CEMA). After the acquisition of The Chantland Pulley Company, Precision has nearly 1,200 employees in 16 locations worldwide, and serves markets that move rock, grain, packages, food and more, with safe and productive conveyor solutions.

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