



FOR IMMEDIATE RELEASE

Precision Pulley & Idler Enters into Agreement to Acquire Continental Global Material Handling

Pella, IA, June 6, 2024 – Precision Pulley & Idler (“PPI”) is excited to announce it has agreed to acquire Continental Global Material Handling (“CGMH” or “Continental”), a portfolio company of Stellex Capital Management. Continental, based in Winfield, Alabama, has been a leader in bulk material handling for decades. The transaction is expected to close in the coming days.

“Continental has earned its position as one of the most well-respected brands in the industry. We couldn’t be more excited to welcome the Continental management team and employees into our growing company”, said Matt Buckingham, President and CEO of PPI. “We believe the two businesses are stronger together than apart. The combination of PPI and Continental’s complementary product lines will allow us to enhance our offerings to the customer, backed by our combined conveying expertise, quality products, and industry-leading customer service.”

Continental’s Co-presidents Mark Rodgers and Rich Meacci commented, "Joining PPI is truly exciting for Continental, with each company having incredible management teams and employees. The opportunities in front of us are tremendous as we leverage the synergies of these two great companies and build on their already great reputations."

Similar to PPI, the Continental brand is well known in our industry and has a strong reputation of providing quality products, exceptional customer service, and conveying expertise. We believe the differentiated focus areas of CGMH and PPI will be a strong match and complementary to one another on a combined basis.

ABOUT PPI

Precision Pulley & Idler (PPI) is an industry leader in conveying components, with over a million square feet of manufacturing space and 25 global facilities. PPI’s promise is simple: provide quality products at a competitive price with unbeatable customer service. It’s been a promise kept for over four decades in a diverse group of industries including aggregate, mining, forestry, grain, unit handling, and food processing. PPI is the industrial division of Precision, Inc. For more information visit www.ppi-global.com.

ABOUT CGMH

Continental Global Material Handling (CGMH) is a trusted name in conveyor equipment and has been since 1959. As a manufacturer of many key conveyor components as well as material handling systems, CGMH is a trusted partner in the conveying industry. For more information visit <https://cgmh.com/>

ABOUT STELLEX CAPITAL MANAGEMENT

With offices in New York, Detroit, Pittsburgh, and London, Stellex Capital is a private equity firm with over \$2.8 billion in AUM. Stellex seeks to identify and deploy capital in opportunities that stand to benefit from its operationally focused and hands-on approach to investing. Portfolio companies are supported by Stellex's industry knowledge, operating capabilities, network of senior executives, strategic insight, and access to capital. Sectors of particular focus include aerospace, defense & government services, transportation & logistics, manufacturing, real economy & business services, food processing, and tech-enabled services. Additional information may be found at www.stellexcapital.com.

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