

Pfingsten Announces the Merger of Burton Saw and Supply with Simonds International

Chicago, IL – January 11, 2018

Pfingsten announces the merger of its portfolio company, Burton Saw and Supply, with Simonds International, a portfolio company of Ironwood Manufacturing Fund and Nautic Partners. The transaction creates the leading producer and marketer of cutting tools, related equipment and consumable products for the wood processing industry. The combined entity will continue to leverage the Burton, Simonds, Cut Technologies, BGR, Armstrong, Wright, and Global Tooling brands and operate in the United States and Canada with 12 facilities strategically located in the major wood processing regions of North America.

Craig Tompkins, President and CEO of Burton Saw and Supply, said "The merger brings together the strengths of two great companies with a common goal, efficient and innovative solutions to the industry we serve. The products and services offered by the merger will enable both companies to go beyond current offerings and bring a complete solution through products, services and equipment that reflect the needs of the marketplace."

"This merger will combine the two leading companies in our industry with a deep history of product innovation, quality products and customer focused organizations," added Ray Martino, President and CEO of Simonds International. "The cultures of the two companies are similar and will strengthen our service to the industry."

The transaction closed on January 2, 2018 and Pfingsten will retain a significant ownership interest. Paul Hastings served as legal counsel to Burton Saw and Supply. Brown Gibbons Lang acted as financial advisor to both Burton Saw and Supply and Simonds International.

About Pfingsten

Pfingsten is an operationally focused private equity firm formed in 1989. From its headquarters in Chicago, IL and representative offices in ChangAn, China, New Delhi, India and Chennai, India, the firm builds better businesses through operational improvements, professional management practices, global capabilities and profitable business growth rather than financial engineering. Since completing its first investment in 1991, Pfingsten has raised five investment funds with total commitments of approximately \$1.3 billion and has acquired 122 manufacturing, distribution and business services companies. For more information, visit pfingsten.com.