

Pfingsten Completes First Acquisition for Agricultural and Propane Distribution Platform

Fairbank Acquires G&R Ag Products

Chicago, IL – July 12, 2022

Pfingsten announces its portfolio company, Fairbank Equipment, Inc. ("Fairbank") has acquired G&R Ag Products, Inc. ("G&R"), a specialty distributor of agricultural parts, components and equipment with distribution locations in Idaho and Washington. Headquartered in Caldwell, ID, G&R serves farm owners, nutrient dealers, cooperatives and lawn care maintenance companies.

"The acquisition of G&R expands our distribution footprint from the Great Plains to the Pacific Northwest and provides a new market for our propane product lines," said Darrin Cox, Executive Vice President and General Manager of Fairbank. "Our combined customer base will now benefit from a wider breadth of product offerings, facility locations and service capabilities."

"We are excited to be welcomed into the Fairbank family," added Curt Ruehl, President of G&R, who will continue with the business and be a shareholder in Fairbank. "Fairbank's existing footprint and product portfolio are a great complement to G&R and will immediately be accretive to our customers."

G&R represents Fairbank's first strategic acquisition since Pfingsten became the majority shareholder in December 2021. Fairbank is a specialty distributor of agricultural and propane parts, components and equipment with six distribution locations in Kansas, Oklahoma, Colorado, Nebraska and South Dakota. The company's products are utilized for agricultural nutrient and fertilizer application and propane storage.

The transaction closed on June 30, 2022. To learn more about Fairbank, please visit www.fairbankequipment.com.

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. Since completing its first investment in 1991, Pfingsten has raised five investment funds with total commitments of approximately \$1.3 billion and has acquired 156 manufacturing, distribution and business services companies. For more information, please visit pfingsten.com.