

Pfingsten Invests in Fairbank Equipment

Thirteenth Platform Investment for \$382 Million Fund V

Chicago, IL – January 6, 2022

Pfingsten announces the acquisition of Fairbank Equipment, Inc. ("Fairbank" or the "Company"), a specialty distributor of agricultural and propane parts, components and equipment.

Headquartered in Wichita, Kansas with five additional distribution locations throughout Colorado, South Dakota, Nebraska and Kansas, Fairbank serves agricultural cooperatives and dealers, nutrient and equipment dealers, farm owners and propane installers and wholesalers. The company's products are utilized for agricultural nutrient and fertilizer application and propane storage.

"Fairbank provides significant value to its customers through its product expertise, rapid fulfillment capabilities and highly consultative approach to solving customer needs," said Phillip Bronsteatter, a Managing Director at Pfingsten. "We will support Fairbank's growth with continued investments in digital infrastructure, product and geographic expansion, and add-on acquisitions."

"We believe Pfingsten is a great cultural fit with our company," said Fairbank President, Steve Taylor. "Pfingsten has extensive knowledge and experience with parts distribution companies and takes a conservative approach when it comes to debt which will allow Fairbank to make growth-focused investments."

Pfingsten acquired the Company on December 23, 2021, marking the thirteenth platform investment for Pfingsten's \$382 million Fund V. TM Capital Corp. acted as the financial advisor for Fairbank. For more information on Fairbank Equipment, visit 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 152 manufacturing, distribution and business services companies. For more information, visit pfingsten.com.