



NEWS RELEASE

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MAGNETIC SEAL CORP ACQUIRES TECHNICAL HARDFACING & MACHINING (THM)

Acquisition will strengthen the company's product offering in traditional aerospace and industrial applications, and open new opportunities in the power and petrochemical industrial markets

(Warren, Rhode Island) – Citing the prospect of expanding opportunities for its products in new markets, as well as to strengthen its product offering in existing markets, Magnetic Seal Corp (MagSeal) of Warren, RI has acquired Technical Hard-facing & Machining Incorporated (THM) of Attleboro, MA, the company announced today.

The geographic proximity of the two manufacturing plants will maximize the potential of the combined organization and likewise afford additional competencies, capabilities, operational synergies and other benefits to service all customers, and will likewise serve to build upon the business success in the respective markets of each operation.

“The acquisition of THM represents a significant leap forward for our company, allowing us to leverage the application of precision, larger diameter components that will significantly strengthen our offering to our traditional aerospace and industrial customers,” said Bob Garde, President of the combined company. “Moreover, acquiring THM allows us to migrate our magnetic seal solutions into the power and petrochemical industrial markets that we believe are perfect for our unique core competencies.”

Founded in 1984, THM developed a reputation for being a high quality parts manufacturer to the power and petrochemical industrial market. From their initial customer contact, through design, engineering and responsive production, THM combines highly skilled technical expertise with job shop flexibility to offer high quality, precision machined parts and specialty welding. THM's strong focus on customer satisfaction will remain its highest priority. Also remaining a key objective will be to sustain their proven ability to provide customers with experienced and knowledgeable customer assistance in the support of their challenging outsourcing decisions which serve to maximize the reliability of plant operations in both OEM and MRO industrial markets.

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“The acquisition of THM is a perfect complement to both our current and future business objectives,” said Tom Colby, principal of Magnetic Seal Corp. “The acquisition both strengthens and expands the scope of our work

for customers from an ever-increasing expanse of industries for whom magnetic seal solutions represent real advancement for system critical components.”

From THM’s perspective, the acquisition ensures the equity that exists in the THM brand will live on in the successor organization.

“We are extremely excited about joining the MagSeal team, particularly because it ensures that the value we have worked so hard to achieve for our customers will continue in the new company,” said Paul Egasti, one of the former principals at THM. “We are grateful that our current customers will continue to be served in a ‘business as usual’ manner, and will be able to continue to be served for years to come. That we will also have an opportunity to apply our machining to new markets like aerospace and other industrial uses represents an exciting integration for all of us.”

MagSeal will acquire all the assets of THM while providing opportunity to diversify into an integrated strategic industrial business segment which will align the activities in a manner that sustains and grows the THM operation, supporting its technical capabilities and its dedicated employees. The THM organization will remain operating as a separate business entity continuing to service the needs of its customers; and for the initial year, current THM Principals, Paul Egasti & John McEntee will remain active in the business.

