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# Enerpac Tool Group Announces Definitive Agreement to Sell Cortland Industrial to Tufropes

MILWAUKEE--(BUSINESS WIRE)-- Enerpac Tool Group Corp. (NYSE:EPAC) (“Enerpac” or the “Company”) announced today that it has completed a sale of its Cortland Industrial, LLC business to Tufropes, a global leader in the manufacturing of high-performance synthetic fiber ropes and netting solutions.

Enerpac intends to use net proceeds from this sale to pay down existing debt and support further strategic investments in growth and profitability. As a part of the purchase agreement, the Company will provide certain transition services to Tufropes for a limited period.

Paul Sternlieb, Enerpac Tool Group Corp. President and CEO, stated, “With this transaction, we are continuing to sharpen Enerpac Tool Group’s pure-play focus. At the same time, we are pleased to have completed a competitive process for Cortland Industrial that culminated in this value-maximizing transaction and provides a strong new home in Tufropes for our Cortland Industrial team members.”

Cortland Industrial is a global designer, manufacturer, and supplier of technologically advanced ropes, slings, and tethers. The sale of the Cortland Industrial business also includes the related assets of the business including fixed assets, inventory, intangible assets and long-term leases for two manufacturing facilities located in Anacortes, WA and Houston, TX. The business generated \$26.2 million of revenue in fiscal year 2022. The transaction will have minimal impact on continuing operations.

Importantly, Enerpac reaffirms its strong commitment to retaining, investing in, and growing the Cortland Biomedical business, a full-service biomedical textile product development company, which continues to deliver strong performance with its high-growth profile and accretive margins.

## About Enerpac Tool Group

Enerpac Tool Group Corp. is a premier industrial tools, services, technology and solutions provider serving a broad and diverse set of customers in more than 100 countries. The Company makes complex, often hazardous jobs possible safely and efficiently. Enerpac Tool Group’s businesses are global leaders in high pressure hydraulic tools, controlled force products, and solutions for precise positioning of heavy loads that help customers safely and reliably tackle some of the most challenging jobs around the world. The Company was founded in 1910 and is headquartered in Menomonee Falls, Wisconsin. Enerpac Tool Group common stock trades on the NYSE under the symbol EPAC. For further information on Enerpac Tool Group and its businesses, visit the Company's website at [www.enerpactoolgroup.com](http://www.enerpactoolgroup.com).

## About Tufropes

Founded in 1992, Tufropes is a global leader in the manufacturing of high-performance synthetic fiber ropes and netting solutions for global aquaculture, maritime, and other various industrial customers. Tufropes' products are known for their unique combination of design and performance characteristics (including resistance to UV radiation and abrasion, high strength vs. weight). The Company is uniquely positioned to serve the global maritime sector across a huge range of SKUs (>35,000), a global network of sales distributors, 60+ sales employees, 70+ countries with distributors, and at unprecedented scale (manufacturing capacity of ~70,000 MT p.a.). Tufropes is a subsidiary of Aimia Inc. (TSX: AIM), a holding company focused on long-term global investments. Find out more at [www.tufropes.com](http://www.tufropes.com) and [www.aimia.com](http://www.aimia.com).

## Safe Harbor Statement

Certain of the above comments represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. In addition to statements with respect to guidance, the terms “may,” “should,” “could,” “anticipate,” “believe,” “estimate,” “expect,” “objective,” “plan,” “project” and similar expressions are intended to identify forward-looking statements. Such forward-looking statements are subject to inherent risks and uncertainties that may cause actual results or events to differ materially from those contemplated by such forward-looking statements. In addition to the assumptions and other factors referred to specifically in connection with such statements, risks and uncertainties that may cause actual results or events to differ materially from those contemplated by such forward-looking statements include, without limitation, general economic uncertainty, market conditions in the industrial, oil & gas, energy, power generation, infrastructure, commercial construction, truck and automotive industries, the impact of geopolitical activity, including the invasion of Ukraine by Russia and international sanctions imposed in response thereto, the ability of the Company to achieve its plans or objectives related to its growth strategy, market acceptance of existing and new products, market acceptance of price increases, successful integration of acquisitions, the impact of dispositions and restructurings, the ability of the Company to achieve its plans or objectives related to the ASCEND program, including any assumptions underlying its calculation of expected incremental EBITDA or program investment, operating margin risk due to competitive pricing and operating efficiencies, supply chain risk, material, labor, or overhead cost increases, tax law changes, foreign currency risk, interest rate risk, commodity risk, tariffs, litigation matters, impairment of goodwill or other intangible assets, the Company's ability to access capital markets and other risks and uncertainties that may be referred to or noted in the Company's reports filed with the Securities and Exchange Commission from time to time, including those described in the Company's Form 10-K for the fiscal year ended August 31, 2022 and most recent report on Form 10-Q. Enerpac Tool Group disclaims any obligation to publicly update or revise any forward-looking statements as a result of new information, future events or any other reason.

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