



Leading international specialist in the design, engineering, manufacture, and distribution of high-quality industrial fastenings and Category 'C' components principally to major global assembly industries

Acquisition to enhance TR's North American offering

London: Wednesday, 1 September 2021: The Board of Trifast plc (Trifast, TR, Group or Company) is pleased to announce the acquisition of North American specialist fastenings distributor, Falcon Fastening Solutions Inc ("Falcon").

Highlights of the acquisition

- Successful first step on the Group's acquisition-led North America expansion strategy
- Extends the Group's global OEM customer base and presence in non-auto focus sectors
- Falcon is an established, profitable specialist fastening business with a long-standing blue-chip customer base
- Opens growth opportunities with Trifast global customers in key target states
- Expected to be earnings enhancing in the financial year-ending 31 March 2022

The Company has acquired Falcon for a total cash consideration of US\$8.3m (GBP £6.0m), on a cash free/debt free basis, which has been funded through the Group's existing cash and financing facilities.

Commenting on the acquisition, Mark Belton CEO Trifast said:

"The Carolinas region is a strategically important area for us where a number of our global OEMs have facilities. The culture, values and work ethic at Falcon in many ways reflect those of TR. We believe that the combination of Falcon and Trifast's locations, experience, knowledge base and skill sets will open significant opportunities to expand the service and portfolio offering to both existing and new customers on a domestic and international basis. We look forward to working together to create a stronger presence for Trifast in North America."

Overview of Falcon Fastening Solutions Inc

Falcon was originally founded in 1979 as a family-owned distributor of industrial fastenings and Category 'C' components and now operates from two locations in North Carolina and Kentucky. Over 90% of production components supplied by Falcon are customer specials. The business specialises in designing customised supply chain solutions that support lean principles in manufacturing to reduce cost and improve efficiency for its clients. Falcon serves a diverse range of sectors with minimal crossover with TR's existing North American customer base.

Trifast intends to retain all staff at both Falcon and its existing US operation with the acquired business being re-branded as TR Falcon. President and major shareholder Giovanni Cespedes, who has worked for the business since 2008 and acquired it from Don Nowak in 2018, will remain with the business and continue to lead the Falcon team.

In the year ended 31 December 2020, Falcon reported EBITDA of US\$1.27m (GBP £0.9m). Gross assets at the same date were US\$5.3 (GBP £3.8m).

Jonathan Shearman, Chair at Trifast commented:

"On behalf of all stakeholders I would like to welcome Falcon into the Trifast Group. This acquisition is our next step into the North American market, and we are confident that this business, alongside our existing Houston operation provides a springboard to further develop our presence within this important region."

"We look forward to working closely with Giovanni and his team."

Giovanni Cespedes, President at Falcon added:

"This is a fantastic opportunity for Falcon's employees, customers and suppliers. Becoming part of Trifast gives all of us at Falcon the opportunity to work more closely with a well-respected international business. As well as being able to share knowledge and experience on both sides, we will also benefit from being able to access the sourcing, purchasing, and marketing capabilities at Trifast from around the world. I thank our employees for their loyalty and hard work over the years and at the same time welcome them into our next chapter as we look to extend and enhance our great partnerships with our customers."

Note: Translated at USD 1.38: GBP 1.00 (closing rate on 31 August 2021)

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Editors' notes

About Trifast plc (TR) is a leading international specialist in the design, engineering, manufacture, and distribution of high-quality industrial fastenings and Category 'C' components principally to major global assembly industries.

TR supplies to c. 5,000 customers in c. 75 countries across a wide range of industries, including Light vehicle, Heavy vehicle, Health & Home, Energy, Tech and Infrastructure, General industrial and Distributors. As a full-service provider to multinational OEMs and Tier 1 companies spanning several sectors, TR delivers comprehensive support to its customers from concept design through to technical engineering consultancy, manufacturing, supply management and global logistics.

TR employs c.1300 people across 34 business locations within the UK, Asia, Europe, and the USA including seven high-volume, high-quality and cost-effective manufacturing sites and three technical & innovation centres across the world.

“Our fastenings enable innovation today to build a better tomorrow”

For more information, visit

Investor website: www.trifast.com

Commercial website: www.trfastenings.com

LinkedIn: www.linkedin.com/company/tr-fastenings

Twitter: www.twitter.com/trfastenings

Facebook: www.facebook.com/trfastenings

Note

Trifast, TR and TR Fastenings are registered trademarks of the Company.

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About Falcon Fastening Solutions Inc

Falcon is an industrial distributor of fasteners and other Category 'C' components, sub-assemblies, and kitting solutions as well as a vendor managed inventory (VMI) service provider for original equipment manufacturers (OEMs). Falcon Fastening Solutions has full-service distribution centres in Charlotte, NC and Louisville, Kentucky as well as onsite branch locations in client plants in North and South Carolina. Falcon was founded in 1979 in Charlotte, NC and is certified under ISO 9001:2015.

“Falcon – your lean, reliable partner”

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Commercial website: <https://falconfastening.com>

LinkedIn: <https://linkedin.com/company/falcon-metal-corporation>

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