

FOR IMMEDIATE RELEASE

CaneKast, Inc. Announces Acquisition of Cushman Foundry

CHASKA, MN (January 28th, 2022) — Cushman Foundry of Blue Ash, Ohio, was acquired by CaneKast, a leader in non-ferrous foundries. "This transaction enables us to take advantage of opportunities for growth and innovation across our facilities," remarked Reg Zeller, CEO and owner of CaneKast. "The addition of Cushman provides us with a strategic location within our network and a knowledgeable workforce that can leverage cutting-edge equipment. We started acquiring foundries five years ago because we believe in local manufacturing. We want to continue to create jobs and opportunities for workers while giving customers a high-value, superior solution."

Cushman Foundry's history stretches back over 30 years as an independent producer of high-quality aluminum castings for many industries, including the fire suppression, industrial fan, and control markets. Before that, Cushman Foundry was a captive facility for one of the current company's largest customers. "We continue to innovate and expand our existing operations, so when we first started chatting with Rich (Beyersdorfer, prior owner of Cushman), we knew this would be a perfect fit for our organization," said Josh Schultz, President of CaneKast. "Now we can combine our expertise and capital with the talent at Cushman to greatly increase their quality and capacity."

CaneKast's innovative processes and technology allow Cushman's clients to access a broader range of services, including brass/bronze/zinc castings, automated molding, heat treat, machining, permanent mold/gravity-fed die-cast, rapid prototyping and enhanced part development.

Eric Sloan, Director of Operations at CaneKast, said, "Our experience improving processes and equipment in our other facilities will be the same playbook we bring to Cushman to ensure their future growth and stability. We have million-dollar capital improvement projects identified that are funded. With this latest acquisition, over 60% of our target customers are within a five-hour drive of one of our factories. Adding Cushman to the mix, we have further secured our companies' futures and ensured their customers have a partner that is around to grow with them for the long term. As we continue to grow organically and through acquisitions, we are hyperfocused on providing excellent customer service and products."

CaneKast is privately held and headquartered in Chaska, MN.

Contact: Reg Zeller

<u>CaneKast</u>, <u>Ermak Foundry & Machining</u>, <u>Patriot Foundry & Castings</u>, Superior Aluminum Castings, Cushman Foundry, RDS Dock Hardware

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