

# STANDEX ANNOUNCES SALE OF PROCON PUMPS BUSINESS TO INVESTINDUSTRIAL

- Divestiture supports continued simplification of portfolio
- Enables greater focus on larger businesses and fast growth end market opportunities
- Proceeds to be used towards organic and inorganic initiatives and returning capital to shareholders

SALEM, N.H., Feb. 2, 2023 /[PRNewswire](#)/ -- Standex International Corporation (NYSE:SXI) announced today that it previously signed an agreement to sell its Procon Pumps business to Investindustrial, a leading European investment and advisory group, at an enterprise value of \$75 million, subject to customary post-closing adjustments. The transaction is expected to close during the month of February. The Procon business was previously part of the Specialty Solutions segment. In fiscal year 2022, Procon's net revenues were \$33.7 million.

"After a thorough competitive process, we are pleased to announce the sale of our Procon business to Investindustrial," said Standex President & CEO David Dunbar. "Investindustrial's portfolio of companies includes the CEME Group, which manufactures solenoid pumps, rotary pumps, and solenoid valves in Italy and across the globe. We believe CEME Group is well-placed to enable the Procon business to grow and reach its strategic potential. I would like to thank our Procon colleagues for their contributions to Standex and wish them much success as they start a new chapter for the business."

Standex intends to use the proceeds from the sale in accordance with its current capital allocation framework, comprised of organic growth opportunities, inorganic initiatives, and returning capital to shareholders.

## About Investindustrial and CEME Group

Founded in 1990, Investindustrial is a leading European investment and advisory group with over €12 billion of raised fund capital. It provides industrial solutions and capital to high-quality mid-market companies. Among its portfolio of companies is CEME Group, which manufactures solenoid pumps, rotary pumps, and solenoid valves in Italy and across the globe. CEME Group is known for its technical engineering know-how, quality, flexibility and for its unique ability to develop innovative solutions for customers in Italy and other international markets.

## About Procon

Procon is a global supplier of custom fluid solutions that combines collaborative design expertise, bespoke solution engineering, and a high-quality, highly-engineered portfolio of niche positive displacement pumps. It is a valued channel partner to a diverse base of "top tier" OEMs and distributors offering tailored solutions for critical and challenging fluid system applications. The company is a leading innovator in the rotary vane and gear pump segments

## About Standex

Standex International Corporation is a global multi-industry manufacturer in five broad business segments: Electronics, Engraving, Scientific, Engineering Technologies, and Specialty Solutions with operations in the United States, Europe, Canada, Japan, Singapore, Mexico, Brazil, Turkey, South Africa, India, and China. For additional information, visit the Company's website [standex.com](http://standex.com).

## Safe Harbor Language

*Statements contained in this Press Release that are not based on historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of forward-looking terminology such as "should," "could," "may," "will," "expect," "believe," "estimate," "anticipate," "intend," "continue," or similar terms or variations of those terms or the negative of those terms. There are many factors that affect the Company's business and the results of its operations and that may cause the actual results of operations in future periods to differ materially from those currently expected or anticipated. These factors include, but are not limited to: the impact of pandemics such as the current coronavirus on employees, our supply chain, and the demand for our products and services around the world; materially adverse or unanticipated legal judgments, fines, penalties or settlements; conditions in the financial and banking markets, including fluctuations in exchange rates and the inability to repatriate foreign cash; domestic and international economic conditions, including the impact, length and degree of economic downturns on the customers and markets we serve and more specifically conditions in the automotive, construction, aerospace, defense, transportation, food service equipment, consumer appliance, energy, oil and gas and general industrial markets; lower-cost competition; the relative mix of products which impact margins and operating efficiencies in certain of our businesses; the impact of higher raw material and component costs, particularly steel, certain materials used in electronics parts, petroleum based products, and refrigeration components; the impact of higher transportation and logistics costs, especially with respect to transportation of goods from Asia; the impact of inflation on the costs of providing our products and services; an inability to realize the expected cost savings from restructuring activities including effective completion of plant consolidations, cost reduction efforts including procurement savings and productivity enhancements, capital management improvements, strategic capital expenditures, and the implementation of lean enterprise manufacturing techniques; the potential for losses associated with the exit from or divestiture of businesses that are no longer strategic or no longer meet our growth and return expectations; the inability to achieve the savings expected from global sourcing of raw materials and diversification efforts in emerging markets; the impact on cost structure and on economic conditions as a result of actual and threatened increases in trade tariffs; the inability to attain expected benefits from acquisitions and the inability to effectively consummate and integrate such acquisitions and achieve synergies envisioned by the Company; market acceptance of our products; our ability to design, introduce and sell new products and related product components; the ability to redesign certain of our products to continue meeting*

*evolving regulatory requirements; the impact of delays initiated by our customers; our ability to increase manufacturing production to meet demand including as a result of labor shortages; and potential changes to future pension funding requirements. In addition, any forward-looking statements represent management's estimates only as of the day made and should not be relied upon as representing management's estimates as of any subsequent date. While the Company may elect to update forward-looking statements at some point in the future, the Company and management specifically disclaim any obligation to do so, even if management's estimates change.*

SOURCE Standex International Corporation

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