



TriMas Announces Closing of Affaba & Ferrari Acquisition

December 14, 2020

BLOOMFIELD HILLS, Mich.--(BUSINESS WIRE)--Dec. 14, 2020-- TriMas (NASDAQ: TRS) today announced the completion of its previously announced acquisition of Affaba & Ferrari, a designer and manufacturer of precision caps and closures for food & beverage and industrial product applications.

"We are pleased to have closed on this strategic acquisition and look forward to Affaba & Ferrari's contributions to our Rieke business and TriMas' Packaging group," said Thomas Amato, President and Chief Executive Officer of TriMas. "Affaba & Ferrari will expand our existing food & beverage and industrial product lines, adding new product applications for consumer packaged goods and blue-chip industrial customers, and a state-of-the-art manufacturing operation to our European base. We welcome Silvia and Guglielmo Ferrari, the prior co-owners, siblings and children of the original founder, Rosanna Affaba, to TriMas and our family of businesses. We are pleased Silvia and Guglielmo will stay on and continue to oversee the day-to-day operations of Affaba & Ferrari, and we look forward to working together to serve our existing and new customers with our expanded product offering."

Affaba & Ferrari, located in Borgo San Giovanni, Italy, designs, develops and manufactures proprietary, precision caps and closures, with intellectual property protection, for customers throughout Europe. The innovative product offering includes aseptic caps for juices, dairy products and sport isotonic/energy drinks, as well as tamper evident, child-proof, flex spout and other caps and closures used in food & beverage, agrochemical and industrial applications. Affaba & Ferrari is expected to achieve approximately €32 million in revenue in fiscal year 2020.

TriMas will fund the acquisition primarily from existing cash on hand and its lines of credit. As noted on TriMas' third quarter earnings call, the Company expects after closing the Affaba & Ferrari acquisition that net debt to last twelve months EBITDA, as defined under TriMas' credit agreement, will remain less than 2.0x, due to TriMas' strong cash generation in 2020 and current low leverage.

About TriMas

TriMas is a global manufacturer and provider of products for customers primarily in the consumer products, aerospace and industrial markets, with approximately 3,500 dedicated employees in 11 countries. We provide customers with a wide range of innovative and quality product solutions through our market-leading businesses. Our TriMas family of businesses has strong brand names in the end markets served, and operates under a common set of values and strategic priorities under the TriMas Business Model. TriMas is publicly traded on the NASDAQ under the ticker symbol "TRS," and is headquartered in Bloomfield Hills, Michigan. For more information, please visit www.trimascorp.com.

Notice Regarding Forward-Looking Statements

Any "forward-looking" statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, contained herein, including those relating to TriMas' business, financial condition or future results, involve risks and uncertainties with respect to, including, but not limited to: the severity and duration of the ongoing coronavirus ("COVID-19") pandemic on our operations, customers and suppliers, as well as related actions taken by governmental authorities and other third parties in response, each of which is uncertain, rapidly changing and difficult to predict; general economic and currency conditions; material and energy costs; risks and uncertainties associated with intangible assets, including goodwill or other intangible asset impairment charges; competitive factors; future trends; the Company's ability to realize its business strategies; the Company's ability to identify attractive acquisition candidates, successfully integrate acquired operations or realize the intended benefits of such acquisitions; information technology and other cyber-related risks; the performance of subcontractors and suppliers; supply constraints; market demand; intellectual property factors; litigation; government and regulatory actions, including, but not limited to, the impact of tariffs, quotas and surcharges; the Company's leverage; liabilities imposed by debt instruments; labor disputes; changes to fiscal and tax policies; contingent liabilities relating to acquisition activities; the disruption of operations from catastrophic or extraordinary events, including natural disasters and public health crises; the potential impact of Brexit; tax considerations relating to the Cequent spin-off; the Company's future prospects; and other risks that are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and in the Third Quarter 2020 report on Form 10-Q. These risks and uncertainties may cause actual results to differ materially from those indicated by the forward-looking statements. All forward-looking statements made herein are based on information currently available, and the Company assumes no obligation to update any forward-looking statements, except as required by law.

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