TriMas Announces Acquisition of Intertech

March 1, 2022

Further Expands TriMas' Packaging Group into Medical End Market Applications

BLOOMFIELD HILLS, Mich.--(BUSINESS WIRE)--Mar. 1, 2022-- TriMas (NASDAQ: TRS) today announced that it has acquired Intertech Plastics ("Intertech"), an innovative solutions provider of complex, precision injection molded components, expanding its product portfolio and capabilities for applications in the medical end market. Intertech will become part of TriMas Packaging, effective immediately.

Intertech, founded by Noel Ginsburg in 1980, consists of two manufacturing facilities located in Denver, Colorado, which specialize in custom injection molding with advanced manufacturing capabilities for products used in medical applications, as well as products and assemblies for consumer and industrial applications. Intertech's medical-related product offering, manufactured in a dedicated ISO 13485 certified facility with a Class 8 controlled environment and MedAccred® accreditations, includes highly-engineered and tight tolerance components used in vascular access and in vitro diagnostic applications. In a separate facility, Intertech manufactures injection-molded products for food, wellness, hospitality and e-commerce logistics applications. Intertech has invested in innovation efforts to commercialize sustainable resin technology, including the use of biopolymers and plant-based resins in specific packaging applications. Intertech previously operated as a private, family-owned company, and generated approximately $32 million in revenue in fiscal year 2021.

"We are excited to announce the addition of Intertech to the TriMas family of businesses," said Thomas Amato, President and Chief Executive Officer of TriMas. "We look forward to supporting Intertech's management team and leveraging the TriMas Business Model to accelerate the growth of products used in medical and health-related applications. The addition of Intertech, combined with TriMas' December 2021 acquisition of Omega and our existing presence in pharmaceutical & nutraceutical applications, expands our product offerings into the Life Sciences market, which we believe has attractive long-term growth characteristics."

"We have been pleased to work with and carefully select TriMas, as we transition Intertech into its next phase of development," said Noel Ginsburg, Intertech's founder and majority shareholder. "We look forward to TriMas' support and investments to enhance Intertech's growth well into the future." Jim Kepler, Intertech's President and shareholder, along with the Intertech leadership team, will stay on with the Company and will report to Fabio Salik, President of TriMas Packaging. "We look forward to Jim and the broader Intertech management team's future contributions to TriMas," concluded Amato.

TriMas' acquisition of Intertech represents TriMas' sixth acquisition in the packaging market since early 2019, and its second with products, injection molding manufacturing capability and customer approvals in the medical technology end market. This acquisition is consistent with TriMas' core strategy to allocate capital and available capacity to build out its packaging platform. TriMas will discuss additional details related to this transaction on its fourth quarter and full year 2021 earnings conference call later today.

About TriMas

TriMas manufactures a diverse set of products primarily for the consumer products, aerospace and industrial markets through its TriMas Packaging, TriMas Aerospace and Specialty Products groups. Our approximately 3,500 dedicated employees in 12 countries 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 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; inflationary pressures on our supply chain, including raw material and energy costs, and customers; interest rate volatility; risks and uncertainties associated with intangible assets, including goodwill or other intangible asset impairment charges; competitive factors; future trends; our ability to realize our business strategies; our 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 our subcontractors and suppliers; supply constraints, including the availability and cost of raw materials; market demand; intellectual property factors; litigation; government and regulatory actions, including, without limitation, climate change legislation and other environmental regulations, as well as the impact of tariffs, quotas and surcharges; our leverage; liabilities imposed by our debt instruments; labor disputes and shortages; 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 amount and timing of future dividends and/or share repurchases, which remain subject to Board approval and depend on market and other conditions; our 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, 2021. The risks described are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deemed to be immaterial also may materially adversely affect our business, financial position and results of operations or cash flows. 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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