

Warburg Pincus to Acquire Duravant from Odyssey Investment Partners

NEW YORK and Downers Grove, IL – June 16, 2017 – Warburg Pincus, a global private equity firm focused on growth investing, today announced that funds affiliated with the firm have entered into a definitive agreement to acquire Duravant LLC (“Duravant” or the “Company”), a global automation and engineered equipment company serving the food processing, packaging and material handling sectors, from a fund managed by Odyssey Investment Partners. Terms of the transaction were not disclosed.

Duravant is a global leader in developing, manufacturing and providing aftermarket support for engineered equipment and automation solutions. The Company operates a portfolio of market-leading brands that serve the global food processing, packaging and material handling sectors including: Afoheat, Arpac, Fischbein, FMH Conveyors, Hamer-Fischbein, Mespack, and Marlen International. Duravant serves customers and partners in over 190 countries worldwide, across sectors including food and beverage, e-commerce, agriculture, household goods, pharmaceuticals, distribution, and industrials.

"We are very pleased to partner with Warburg Pincus and look forward to leveraging their deep experience and exceptional network of resources to accelerate our growth strategy," said Mike Kachmer, CEO of Duravant. "We also want to thank Odyssey for their partnership and insights, which have contributed greatly to the transformation that has occurred over the past few years."

"Duravant has built a world-class portfolio of market-leading automation solutions in a variety of attractive end markets. We see meaningful opportunity to continue expanding the platform and look forward to partnering with Mike and the Duravant leadership team in this next phase of growth," said Jeff Goldfaden, Managing Director, Warburg Pincus.

"Duravant aligns well with our strategy of partnering with talented management teams and our industrials focus on highly engineered machinery and components businesses serving growing niche markets," added Dan Zamlong, Managing Director, Warburg Pincus.

Craig Staub, Managing Principal at Odyssey Investment Partners, said, "We are proud of our investment in Duravant and our partnership with Mike Kachmer and his management team. The company is well positioned for the future and we wish the entire Duravant team continued success."

Dennis Moore, Managing Principal at Odyssey Investment Partners, added, "Under our ownership, Duravant successfully executed on a range of strategic growth initiatives. We are pleased to have worked with the management team to transform the business through organic initiatives, operational improvements and a focused acquisition strategy."

The transaction is expected to close in the third quarter of 2017, subject to customary regulatory approvals.

Jefferies LLC served as lead financial advisor to Duravant. Robert W. Baird & Co. also served as financial advisor to Duravant. William Blair & Company, L.L.C. served as financial advisor to Warburg Pincus. Latham & Watkins LLP served as Duravant's legal counsel. Cleary Gottlieb Steen & Hamilton LLP served as Warburg Pincus' legal counsel.

About Duravant

Headquartered in Downers Grove, IL, Duravant is a global engineered equipment company with an over 100-year operating history. Through their portfolio of operating companies, Duravant delivers trusted end-to-end process solutions for customers and partners through engineering and integration expertise, project management and operational excellence. With worldwide sales distribution and service networks they provide immediate and lifetime after-market support to all the markets they serve in the food processing, packaging and material handling sectors. Duravant's market-leading brands are synonymous with innovation, durability and reliability. Duravant has manufacturing facilities and sales offices throughout North America, Europe and Asia.

About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$44 billion in private equity assets under management. The firm's active portfolio of more than 140 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 16 private equity funds which have invested more than \$60 billion in over 780 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Hong Kong, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai and Singapore. For more information, please visit www.warburgpincus.com.

About Odyssey Investment Partners

Odyssey Investment Partners, LLC ("Odyssey"), with offices in New York and Los Angeles, is a leading middle- market private equity firm with approximately \$3.5 billion under management. Odyssey primarily makes majority, controlled investments typically in established middle- market companies in a variety of industries. For further information about Odyssey please visit www.odysseyinvestment.com.

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