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ELLWOOD TO PURCHASE MCINNES ROLLED RINGS
MCINNES TO CONTINUE OPERATING INDEPENDENTLY

[Ellwood City, PA - February 22, 2019] ELLWOOD Group, Inc. has agreed to acquire McInnes Rolled Rings, producer of seamless carbon, alloy, and stainless-steel rolled rings, in a transaction set to close on March 31. McInnes, located in Erie, PA, will operate as an independent but wholly owned subsidiary of ELLWOOD and operations will proceed without interruption through the acquisition process and beyond.

The purchase of McInnes, a market leader in high quality, low cost, short lead time rolled rings, fits ELLWOOD's strategy to provide world-class problem solving, quality metals, and custom-engineered components for critical applications around the world, said ELLWOOD CEO Ben Huffman. "McInnes' capabilities complement and expand ELLWOOD's current footprint in the rolled rings market. As a longstanding customer of ours, we recognize the knowledge, expertise, and experience that McInnes brings to the table. We are excited to welcome the McInnes team to the ELLWOOD family. Our private status, long-term perspective, and owners' commitment to reinvestment will enable us to support McInnes' future growth."

McInnes CEO, Tim Hunter, and his management team will continue to lead McInnes as a stand-alone entity. "As we looked to grow as a business we identified ELLWOOD as a partner we wanted to work with. We are excited to join ELLWOOD and look forward to continuing what we do best at McInnes: high quality rolled rings, delivered quickly and on time," said Hunter. "We have a great team in place and ELLWOOD's investment enables us to continue to develop our people, technology and equipment right here in Erie, expanding our ability to meet our customers' needs."

About ELLWOOD Group

Since our founding in 1910, ELLWOOD has grown through growth and acquisition to become the leading vertically-integrated supplier of quality metals and custom-engineered components for critical applications worldwide. From raw materials through finished machined and coated products ready for assembly, we provide the products our customers require in the world's most demanding applications. While our footprint now spans 11 business units and more than 25 locations across North America, we haven't lost sight of what's right: treating our employees, industry partners and customers like family. As a family-owned business, we work as a committed partner with our stakeholders to ensure integrity, welcome new ideas, and achieve shared success.

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