



Press Release

FOR IMMEDIATE RELEASE

Protective Industrial Products, Inc. Acquires Primax Manufacturing & Trading Inc. A Leader in High Performance Gloves

LATHAM, NY – November 17, 2020 – Protective Industrial Products, Inc. ("PIP®"), a leading supplier of hand protection and PPE to the industrial, construction, and retail markets, proudly announces the acquisition of Primax Manufacturing & Trading, Inc. ("Primax") and its innovative Caiman® brand, headquartered in La Mirada, CA. PIP® is a portfolio company of Audax Private Equity ("Audax").

For more than 25 years, the Caiman® brand has become synonymous with innovation in high performance gloves and protective clothing for welders, utility, and ranch workers by offering premium products with unique patented design features.

"For PIP®, the addition of Caiman® products increases our penetration with customers in demanding markets such as welding and utilities. The acquisition will help to strengthen the value we offer to our distributors. Despite global headwinds, we continue to work hard to make the right acquisitions to better serve our customers by providing a leading portfolio of PPE," said Joe Milot, President and CEO of PIP®.

"We are very excited to join the PIP® global family," states Gene Hong, President and Founder of Primax. "We had reached an important inflection point and had our eyes open to identifying the 'next best move'. When we started speaking with the team at Audax and realized they shared PIP®'s vision for growth based on expanding opportunities for customers, I knew we had found the right partners."

This latest acquisition adds the strength of the premium Caiman® brand to PIP®'s current line of trusted Ironcat® welding PPE, and significantly expands PIP®'s offering of high-performance gloves to welding professionals and utility workers. Primax is another example of PIP®'s successful acquisition strategy, which remains anchored in providing more value and opportunity for its distributor partners.

ABOUT PROTECTIVE INDUSTRIAL PRODUCTS

PIP's global mission of "Bringing the Best of the World to You®" is fulfilled every day by way of its portfolio of companies and brands. Protective Industrial Products (PIP®) is a leader in providing innovative PPE to wholesalers and distributors in the industrial channels. PIP®, along with its recognized leading brands: G-Tek®, Bouton®, Ironcat®, Assurance®, Kut-Gard®, CleanTeam®, QRP®, Ambi-Dex®, Dynamic® and Boss® are relied upon for personal protection by workers every day. Our West Chester® division offers safety products to leading Retail customers under the Safety Works®, Boss®, Brahma®, Mud®, West County Gardener® and Hearos® brands, as well as some of the world's most recognized licensed brands. Additional information about PIP® is available at www.pipusa.com.

ABOUT PRIMAX MANUFACTURING & TRADING, INC.

Primax's leading brand, Caiman®, is synonymous with innovative original design in high performance gloves and protective clothing. Caiman® continues to revolutionize the industry with unique, unconventional, never-before-seen designs and patterns that maximize comfort, safety and

Protective Industrial Products, Inc.

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aesthetic value. With more than 4,000 products sold and over 2,000 customers served, Primax remains committed to servicing and supporting distributors as well as partner OEM accounts with the best quality and value. Additional information about Caiman® Gloves is available at www.caimangloves.com.

ABOUT AUDAX PRIVATE EQUITY

Audax Group is a leading alternative investment manager with offices in Boston, New York, and San Francisco. Since its founding in 1999, the firm has raised over \$26 billion in capital across its Private Equity and Private Debt businesses. Audax Private Equity has invested over \$6 billion in more than 130 platforms and over 875 add-on companies, and is currently investing out of its \$3.5 billion, sixth private equity fund. Through its disciplined Buy & Build approach, Audax seeks to help platform companies execute add-on acquisitions that fuel revenue growth, optimize operations, and significantly increase equity value. With more than 250 employees and over 100 investment professionals, the firm is a leading capital partner for North American middle market companies. For more information, visit the Audax Group website www.audaxgroup.com.