

FOR IMMEDIATE RELEASE

Arsenal Acquires Applied Adhesives from Goldner Hawn

NEW YORK, NY and MINNEAPOLIS, MN. March 15, 2021 – Goldner Hawn, LP (“Goldner Hawn”) announced the sale of Applied Products, Inc. (“Applied Adhesives”), a leading manufacturer and value-added distributor of adhesive products and thermal product solutions in North America, to Arsenal Capital Partners (“Arsenal”). The terms of the transaction were not disclosed.

Applied Adhesives is a comprehensive provider of adhesive solutions for the packaging, paper converting, graphic arts, bottle labeling, product assembly, and woodworking industries. The company is a value-added distributor of hot melt, water-based, and reactive adhesives as well as dispensing equipment. Applied Adhesives serves as a critical supply chain partner to leading adhesive manufacturers and formulators by offering reach and high service levels to an expansive customer base. Since Goldner Hawn partnered with Applied Adhesives in 2017, the company has completed five acquisitions.

“We are grateful for the outstanding support Goldner Hawn has provided us over the past four years,” said John Feriancek, President and Chief Executive Officer of Applied Adhesives. “As we look toward the future, we are thrilled to partner with Arsenal. With its backing, we will continue to execute on our growth initiatives and strive to be the adhesive solutions partner of choice for businesses throughout North America.

Chad Cornell, a Partner at Goldner Hawn, added, “It has been a pleasure for Goldner Hawn to partner with Dan Horner and Brian Webb in growing Applied Adhesives, both organically and inorganically, more than tripling its size during the course of our investment, and John has proven to be a fantastic successor to Dan and Brian. He led a number of successful add-on acquisitions for the company and is the right leader to continue Applied Adhesives’ growth. We wish John, his team, and Arsenal all the best in Applied Adhesives’ next chapter.”

Roy Seroussi, an Investment Partner of Arsenal, commented, “We are delighted to partner with John and his team and excited to have Dan continue on the board. Arsenal brings decades of domain and technical expertise in the adhesives and sealants market, and we are excited to support Applied Adhesives’ organic and acquisition growth initiatives and continue to build the company as a leading value-added distributor.”

Applied Adhesives represents Arsenal’s third platform investment in the adhesives and sealants market, following Arsenal’s former investment Royal Adhesives & Sealants and its current investment Meridian Adhesives Group.

BlackArch Partners served as the exclusive financial advisor to Applied Adhesives and Goldner Hawn, with Faegre Drinker Biddle & Reath LLP serving as legal advisor. Kirkland & Ellis LLP served as legal advisor to Arsenal.

About Applied Adhesives

Founded in 1971, Applied Adhesives provides innovative and cost-effective solutions to customers throughout North America via the company’s manufacturing capabilities and its

partnerships with the world's premier adhesive and thermal product manufacturers. For more information, please visit us at www.appliedadhesives.com.

About Goldner Hawn

Goldner Hawn was founded in 1989 in Minneapolis, Minnesota and has been a source of private capital to leading lower middle market companies for the past 30 years. With an investment philosophy centered on the principle of partnership, Goldner Hawn is looking to back management teams of businesses with \$5 million to \$20 million of EBITDA in industries including industrial manufacturing, value-added distribution, consumer products and services, and outsourced business services. Goldner Hawn has made over 40 platform investments in companies with total transaction values approaching \$3 billion. For more information, please call 612-338-5912 or visit www.goldnerhawn.com.

About Arsenal Capital Partners

Arsenal is a leading private equity firm that specializes in investments in middle-market specialty industrials and healthcare companies. Since its inception in 2000, Arsenal has raised institutional equity investment funds of \$5.3 billion, completed more than 200 platform and add-on investments and achieved more than 30 realizations. The firm works with management teams to build strategically important companies with leading market positions, high growth, and high value-add. For more information, please visit www.arsenalcapital.com.

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