



Company News

## **Syntron Material Handling to be acquired by Kadant**

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Kadant Inc. has entered into a definitive agreement to acquire Syntron Material Handling Group, LLC from entities affiliated with Levine Leichtman Capital Partners. Syntron is a leading provider of material handling equipment and systems to various process industries, including mining, aggregates, food processing, packaging, and pulp and paper.

Syntron Material Handling manufactures conveying and vibratory equipment at its facilities in Tupelo, Mississippi and Changshu, China under the Link-Belt<sup>®</sup> and Syntron<sup>®</sup> brands. Over the past 4-plus years, SMH has made significant strides investing in and building its business capabilities with the goal of improving cost competitiveness, quote responsiveness and on-time delivery, as well as transitioning the company to strengthen working relationships with Distribution Partners. The company's executive team will remain with the business and are committed to the company's strategy of providing customers with proven engineered products and complete material handling solutions. "Our acquisition of Syntron provides Kadant with premier products and services that extend our footprint into new process industries," said Jonathan Painter, president and chief executive officer of Kadant. "Like Kadant, Syntron's technology adds high value to critical processes in resource-intensive industries and is a leader in its markets with a history of stable earnings and a strong aftermarket business. In addition, Syntron has an excellent management team which we expect will make a strong contribution to our business." "Syntron and Kadant both offer market-leading

products and technologies that deliver exceptional value to their customers,” commented Andy Blanchard, president and chief executive officer of Syntron Material Handling. “We are excited to be joining Kadant and we believe there are numerous opportunities to leverage both companies’ competitive advantages.” The acquisition for approx. USD 179 million in cash is expected to close in January 2019, subject to the satisfaction of customary closing conditions.