

FOR IMMEDIATE RELEASE

SIMPAC America Launches Million-Dollar Acquisition Strategy to Expand North American Service Division

Troy, MI, August 24, 2020 – SIMPAC America, North American subsidiary of South Korea's SIMPAC Inc., responds to massive layoffs and furloughs post-COVID-19 by investing over \$1M USD towards job opportunities in the United States.

The company has already addressed the industry-wide need for immediate accessibility to critical spare parts and support. As such, SIMPAC initially collaborated with various sales agents and service organizations to provide the market with a diverse level of technical expertise that would be available nation-wide. Collaborations include, but are not limited to, D&S Machine Repair (Hastings, MI), CSP Equipment (Ontario, Canada), Pearl Equipment (Nashville, TN), and Gem Automation (Hillside, IL).

With a headcount of 10 employees across North America, and current projects valued at over \$30M USD, SIMPAC America plans to hire 15 employees over the next few years – starting with its new Service Division.

SIMPAC America's new Sr. Mechanic Specialist, Gwanghaeng Lee, has over 18 years of experience in press installations, trial-runs, and automation processes. From tandem line set-up and calibration of automated systems to analyzing production process improvement and optimization to troubleshooting mechanical, hydraulic, and servo mechanical operations, metal formers can expect a massive increase in knowledge transfer with the addition of Mr. Lee.

"Mr. Lee will prove to be a crucial asset to the North American team as we continue to grow and support all our customers, as well as the market as a whole," explains SIMPAC America's President, YH Kim. "We already have strategic partnerships in place with esteemed suppliers such as Siemens, Allen Bradley, and Baumüller – just to name a few. Mr. Lee has great knowledge of Human Machine Interface that includes the PLC and drives of these brands among others."

SIMPAC America also hired a new Sales & Service Manager this summer, Brian Lee, to further improve upon internal/external communications, logistics, and quality assurance. With over 8 years of experience in oversea sales and cross-functional team projects across Europe, North America, Asia, the Middle East, and Africa, Brian will proficiently coordinate and manage all field service activities – including repairs, rigging, installation, commissioning, etc. Metal formers can expect a dramatic impact in both customer service and support with the addition of both new hires within SIMPAC America's Service Division.

"At SIMPAC, we firmly believe that relationships between the press manufacturer and metal former must go beyond the buy-off. This expansion has been in our pipeline for a little over a year now, and we are proud to officially announce our new Service Division," states Stephan Robertson, General Manager/VP of Sales & Operations at SIMPAC America. "If anything, COVID-19 has made us stronger as a team, and we have been working tirelessly

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to reassure the market that we stand by our mission of being accessible while also providing a desirable price | performance ratio.”

SIMPAC's 2019 sales were reportedly over \$360M USD and, despite the global pandemic, are anticipated to exponentially increase with its new service solutions and acquisition strategy in place. The company continues to prove itself as a global leader of metal forming technology with its unbeatably fast delivery times, extensive production capabilities, massive inventory of plate, and casting, gear, and fab shops that ensure competitive and cost-efficient production of high-quality, sophisticated press systems.

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About SIMPAC America:

SIMPAC America is the North American subsidiary of South Korea's SIMPAC, Inc. The company's product portfolio comprises mechanical, servo, and hydraulic presses along with tandem lines and automation solutions. Customers are acquired from various branches of the metalworking industry (i.e. automotive manufacturers and tier suppliers, home appliances and household goods, furniture and electronics industries, and the military & aerospace industry).

Founded in 1973, SIMPAC holds almost 50% of the market share in its home market of South Korea. Since 2004, over 10 sales and service branches were established in Asia, Europe, the United States and Mexico – marking the company's footprint as a global leader of metal forming technology.

SIMPAC ensures time and cost-efficient production of high-quality, sophisticated products with its extensive production capabilities and state-of-the art machine park. Competitive advantages of SIMPAC's press systems, manufactured exclusively at the company's South Korean plants, include continuous improvements derived from insights of global markets and value-added manufacturing concepts pertaining to SIMPAC Group.

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