

ABC TECHNOLOGIES TO ACQUIRE DLHBOWLES FROM MPE PARTNERS

Acquisition strengthens ABC's Fluid Management offering and adjacent product portfolio while expanding process automation expertise

TORONTO – ABC Technologies Holdings Inc. (TSX: ABCT) (“ABC Technologies”, “ABC” or the “Company”), a leading manufacturer and supplier of custom, highly engineered technical plastics and lightweighting innovations to the global automotive industry, today announced that it has entered into a definitive agreement to acquire dlhBOWLES, Inc. from MPE Partners (“MPE” or Morgenthaler Private Equity”) for approximately US\$255 million (the “dlhB Acquisition”).

Based in North Canton, OH, dlhBOWLES is a recognized leader in the North American market for camera and sensor cleaning systems, windshield washer systems, sunroof drains, powertrain and chassis solutions. With approximately \$120 million in revenue expected in 2021, dlhBOWLES has established a leading position in the North American washer systems market as well as the quickly expanding market for cleaning systems addressing advanced driving (ADAS) and thermal management for EVs.

“The acquisition of dlhBOWLES further solidifies ABC Technologies’ leadership position in the North American washer systems market, strengthening our product portfolio to better serve our global customers and enhance the capabilities of our Fluid Management division, while improving ABC’s process automation,” said Todd Sheppelman, President and CEO of ABC Technologies. “This acquisition will create a complete product system offering within our Fluid Management division, which we believe will be a win for our customers as well as ABC.”

“We are excited to bring dlhBOWLES and ABC Technologies together,” said dlhBOWLES President and CEO, John Saxon. “We have known the ABC team for years as an important customer of dlhBOWLES, and we believe ABC’s global reach and ability to cross-sell washer systems products to an even broader group of OEM customers will expand the growth opportunities of the combined businesses and enable us to deliver innovative solutions around the globe.”

“We are extremely proud of our partnership with dlhBOWLES and appreciative of the leadership and strong execution that John Saxon and his team have delivered since the combination of DLH Industries and Bowles Fluidics” said Peter Taft, Partner at MPE. “dlhBOWLES is a great fit within ABC Technologies’ portfolio and we believe the combination will create exciting growth and value-creation opportunities.”

To finance the dlhB Acquisition, the Company today announced a private placement, rights offering and debt commitment letter (the “dlhB Acquisition Financings”). Further details relating to the dlhB Acquisition Financings are provided in a separate press release issued by the Company (the “dlhB Acquisition Financings Announcement”) concurrently with this press release. The dlhB Acquisition Financings Announcement can be found under the Company’s issuer profile on SEDAR at www.sedar.com.

The waiting period has expired under the HSR Act of 1976 and the transaction is expected to close in ABC Technologies’ Fiscal Third Quarter 2022 (1st Quarter CY 2022).

Advisors

Blake, Cassels & Graydon LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP are counsel to ABC Technologies. Evercore is sole financial advisor to ABC Technologies and its Board of Directors. R.W. Baird is financial advisor and BakerHostetler LLP and Bennett Jones LLP are counsel to MPE Partners. Apollo Global Management, Inc. (“Apollo”) and Oaktree Capital Management, L.P. (“Oaktree”), through their managed funds, are investors in ABC Technologies. Paul, Weiss, Rifkind, Wharton & Garrison LLP and Goodmans LLP are counsel to Apollo and Stikeman Elliott LLP is counsel to Oaktree in the transaction.

About ABC Technologies

ABC Technologies is a leading manufacturer and supplier of custom, highly engineered, technical plastics and lightweighting innovations to the North American light vehicle industry, serving more than 25 original equipment manufacturer customers globally through a strategically located footprint. ABC Technologies’ integrated service offering includes manufacturing, design, engineering, material compounding, machine, tooling and equipment building that are supported by an experienced engineering team of approximately 600 skilled professionals and 6,150 employees worldwide. The Company operates in six product groups: HVAC Systems, Interior Systems, Exterior Systems, Fluid Management, Air Induction Systems, and Flexible & Other. ABC Technologies’ head office address is 2 Norelco Drive, Toronto, Ontario M9L 2X6.

About MPE

MPE seeks to be the preferred partner for entrepreneur- and family-owned companies. Based in Cleveland, OH, and Boston, MA, MPE invests in profitable, lower middle market companies with transaction values up to \$250 million. MPE has two primary target investment areas: high-value manufacturing and commercial & industrial services. To learn more, please visit www.mpepartners.com. MPE’s office address is Fifth Third Center, 600 Superior Avenue East, Suite 2500, Cleveland, OH, USA 44114.

About Apollo

Apollo is a global, high-growth alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of September 30, 2021, Apollo had approximately \$481 billion of assets under management. To learn more, please visit www.apollo.com. Apollo’s office address is 9 West 57th Street, 43rd Floor, New York, NY, USA 10019.

About Oaktree

Oaktree is a leader among global investment managers specializing in alternative investments, with US\$158 billion in assets under management as of September 30, 2021. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 1,000 employees and offices in 19 cities worldwide. For additional information, please visit Oaktree's website at www.oaktreecapital.com. Oaktree's office address is 333 S. Grand Ave., 28th Floor, Los Angeles, California, USA 90071.

Forward Looking Statements

This news release contains certain "forward-looking statements" concerning anticipated future events, results, circumstances, performance or expectations with respect to the Company and its operations, including its strategy and financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "intends", "targets", "projects", "forecasts", "schedule", or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could". The forward-looking statements contained in this news release include, but are not limited to: the closing of the dlhB Acquisition; the dlhB Acquisition and the expected benefits of the dlhB Acquisition; and the dlhB Acquisition Financings. Forward-looking statements are based on underlying assumptions and management's beliefs, estimates and opinions, and are subject to inherent risks and uncertainties surrounding future expectations generally that may cause actual results to vary from plans, targets and estimates. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control. Such risks and uncertainties include, but are not limited to, the factors discussed under the heading "Risk Factors" in the Company's Annual Information Form dated June 30, 2021 which is available under the Company's issuer profile on SEDAR at www.sedar.com. The Company cautions readers that actual results may vary significantly from those expected should certain risks or uncertainties materialize or should underlying assumptions prove incorrect. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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