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SIDERFORGEROSSO GROUP ACQUIRES EUSKAL FORGING

Acquisition of Leading European Seamless Rolled Rings Manufacturer Expands Global Platform of Large Diameter Forgings

Veneto, Italy (July 1st, 2022) – Siderforgerossi Group S.p.A. (“Siderforgerossi”), a leading global manufacturer of forged products and a portfolio company of KPS Capital Partners, LP (“KPS”), announced today that it completed the acquisition of Grupo Euskal Forging, S.L. and its subsidiaries (together “Euskal Forging” or the “Company”). Financial terms of the transaction were not disclosed.

Euskal Forging is a manufacturer of forgings and seamless rolled rings, including rings greater than eight meters in diameter, serving the wind power, capital goods, oil & gas, power transmission and mining end-markets. Headquartered in Irura, Spain, the Company operates three manufacturing facilities and has approximately 170 employees.

Daniele Crose, Chief Executive Officer of Siderforgerossi, said, “The capabilities of Euskal Forging represent an unparalleled opportunity for Siderforgerossi to expand our product portfolio, manufacturing footprint and competencies. This acquisition is an important step as Siderforgerossi advances its leading position in the wind power wide diameter forgings market, across both offshore and onshore applications. We are extremely impressed by the strength of Euskal Forging’s management, customer relationships and unrivaled commitment to quality.”

Iñigo Fernández Garate, General Manager of Euskal Forging, said, “The combination of Euskal Forging and Siderforgerossi creates clear benefits for the customers and employees of both companies. Euskal Forging and Siderforgerossi share a commitment to quality and customer service that extends from our operations to our products. We are thrilled to operate under KPS’ ownership and join Siderforgerossi in this exciting new chapter of growth.”

Banco Sabadell S.A. served as lead financial advisor, Houlihan Lokey served as debt capital markets advisor and Paul, Weiss, Rifkind, Wharton & Garrison LLP and Cuatrecasas served as legal counsel to Siderforgerossi and KPS.

Alantra Corporate Finance, S.A.U. served as financial advisor and BSK Legal & Fiscal as legal counsel to the seller, Inversiones Nider Lekim, S.L.

About Siderforgerossi

Siderforgerossi is a leading, vertically integrated manufacturer of rolled and forged products with capabilities across the manufacturing spectrum, including ring-rolled, open die and closed die forging. Siderforgerossi specializes in large diameter forged products and primarily serves the wind power, oil & gas, earth moving, and aerospace end-markets across Europe and India. Siderforgerossi provides customers with a vertically integrated offering including heat treating, destructive and non-destructive testing and machining. The Company is headquartered in Veneto, Italy and operates nine manufacturing sites in Italy and three additional sites in India. For additional information, please visit www.siderforgerossi.com.

About Euskal Forging

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About KPS Capital Partners

KPS, through its affiliated management entities, is the manager of the KPS Special Situations Funds, a family of investment funds with approximately \$13.4 billion of assets under management (as of March 31, 2022). For over three decades, the partners of KPS have worked exclusively to realize significant capital appreciation by making controlling equity investments in manufacturing and industrial companies across a diverse array of industries, including basic materials, branded consumer, healthcare and luxury products, automotive parts, capital equipment and general manufacturing. KPS creates value for its investors by working constructively with talented management teams to make businesses better, and generates investment returns by structurally improving the strategic position, competitiveness and profitability of its portfolio companies, rather than primarily relying on financial leverage. The KPS funds' portfolio companies have aggregate annual revenues of approximately \$19.7 billion, operate 233 manufacturing facilities in 27 countries, and have approximately 52,000 employees, directly and through joint ventures worldwide. The KPS investment strategy and portfolio companies are described in detail at www.kpsfund.com.

KPS Mid-Cap focuses on investments in the lower end of the middle market that require up to \$100 million of initial equity capital. KPS Mid-Cap targets the same type of investment opportunities and utilizes the same investment strategy that KPS' flagship funds have for over three decades. KPS Mid-Cap leverages and benefits from KPS' global platform, reputation, track record, infrastructure, best practices, knowledge and experience. The KPS Mid-Cap investment team is managed by Partners Pierre de Villeméjane and Ryan Harrison, who lead a team of experienced and talented professionals.