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Press Release: Megadyne Group and Ammeraal Beltech appoint a new CEO



As a first important step in the creation of a new global leader in belting, Megadyne Group ('Megadyne') and Ammeraal Beltech ('Ammeraal'), have appointed a combined CEO, Mr. Stijn Vriends. The appointment follows the recent agreement by Partners Group, the global private markets investment manager, to acquire and merge both companies on behalf of its clients, creating a full-service provider across specialist industrial transmission belting and lightweight conveyor belting.

Stijn Vriends, a Dutch national, has lived and worked in Italy for the past 15 years. Most recently, during his three-year tenure as CEO of Faster, a Milan-based market leader in hydraulic couplings, he oversaw a growth strategy that led to the company being acquired by Helios Technologies, a NASDAQ-listed industrial manufacturing company. Mr. Vriends speaks fluent English, Dutch and Italian and holds an MSc degree from Delft University of Technology in the Netherlands as well as an MBA from IMD in Lausanne, Switzerland. He started his professional career as an Operations Manager at Koninklijke Hoogovens in the Netherlands and has worked in a range of leadership positions within the industrial manufacturing sector over the course of his career.

"I am very pleased that Stijn has accepted our offer to lead Megadyne and Ammeraal Beltech and develop the combined group into a true global champion," said Mr. Horst Heidsieck, Chairman of the Supervisory Board. "Over the course of his extensive professional experience in both the Netherlands and Italy, he has accumulated in-depth knowledge of both working cultures and languages along with prior success in managing a private equity-owned company. All of this makes him the ideal fit for our requirements in this position."

"I am excited to take on this challenging role as CEO of Megadyne and Ammeraal Beltech at such momentous point in the companies' trajectories," commented Mr. Stijn Vriends. "With a track record of growth-focused leadership, I believe I am well-suited to combine the best of both companies' cultures, in order to realize the full potential to clients and employees, and to achieve global market leadership."

"The bringing together of Megadyne and Ammeraal Beltech creates a group that can be a true partner for its customers, by offering the most complete range of belting solutions in the industry" comments Giorgio Tadolini, member of the founding family of Megadyne and Executive Chairman of the Management Board of the combined company.

"I would like to thank Prakash Iyengar, departing CEO of Ammeraal, whose three years in that role were transformational in terms of driving margin expansion and significant profitability growth," stated Pascal Noth, Managing Director, Partners Group

and a member of the Supervisory and Management Board. "Looking ahead, the focus for Ammeraal and Megadyne is on the growth opportunity provided by increasing automation in many industrial verticals across the world. The appointment of Stijn Vriends as CEO is the first joint step on that accelerated path to growth."

About Megadyne

Headquartered in Italy, Megadyne Group develops and manufactures power transmission belts, matched components and complete belt systems for a diverse range of applications. Over the last 60 years, the company has changed from being family run company to a multinational group with 16 production plants and more than 50 commercial offices worldwide, always focused on the care of people, product innovation and highest standard quality.

www.megadynegroup.com

About Ammeraal Beltech

Headquartered in The Netherlands, Ammeraal Beltech is one of the world's leading companies in lightweight process and conveyor belting. An industry leader in both R&D and in its service platform, Ammeraal Beltech designs, manufactures, distributes and maintains high-quality process and conveyor belts for a diverse range of applications covering nearly every major industry.

www.ammeraalbeltech.com