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SALE OF COMPANY

Hubbell Incorporated Acquires Armorcast Products Company

LOS ANGELES, CA. – FEB 2, 2021 – Hubbell Incorporated, (NYSE: HUBB) \$8.62B, manufacturer of electronic, industrial, and utility products to solve business challenges, has acquired Armorcast Products Company (“Armorcast”). In coming together, Armorcast’s strong customer base and diverse product line helps Hubbell’s west coast expansion and entry into new market opportunities.

Salem Partners has enjoyed a long-standing relationship with the Boghossian family, 2nd generation owners of Armorcast. Following a decade of strong growth, Armorcast engaged Salem Partners in mid-2020 as exclusive sell-side financial advisor.

Salem Partners orchestrated a competitive bidding process that included strategic and private equity buyers. Salem worked along side Armorcast throughout the transaction on due diligence follow up, buyer negotiations, and company integration. “The sale process with Salem Partners was nothing short of perfect. They are well informed, resourceful and extremely diligent making a complicated transaction seem manageable, almost easy. It was a pleasure working with the entire Salem team, and I look forward to the next opportunity to do so.” – Paul Boghossian, Armorcast CEO

About Armorcast

Armorcast is an industry-leading manufacturer of above and below grade utility enclosures, covers, handholes, barricades, junction and pull boxes, equipment pads, and detectable warning surfaces made of polymer concrete, fiberglass reinforced polyester, and rotocast polyethylene. Over 50 years of innovation have gone into developing their proprietary formulas and have helped distinguish the Company as the preferred provider for major companies in the telecommunications, security, water/gas/electrical utility, transportation, and construction industries. Armorcast Products is a “strong strategic fit with the Hubbell Utility Solutions platform, adding to our capabilities in distribution controls and specialty enclosures...bolstering our growth strategy while expanding our ability to serve customers with best in class, reliability, quality and efficiency.” – Hubbell Corporate Press Release dated Feb 2, 2021

About Hubbell

Hubbell Incorporated is a publicly traded company that designs, manufactures and sells electrical and electronic products for non-residential and residential construction, industrial, utility, and telecommunications. Hubbell was founded by Harvey Hubbell as a proprietorship in 1888, and was incorporated in Connecticut in 1905. markets. The Company's products include plugs, receptacles, connectors, lighting fixtures, high voltage test and measurement equipment, and voice and data signal processing components. Hubbell operates in the United States and overseas.

About Salem Partners

Sell-side M&A | Buy-side M&A | Capital Raises | Strategic Advisory | Merchant Banking

Founded in 1997, Salem Partners is a boutique relationship-based investment banking and wealth management firm headquartered in Los Angeles.

Our capabilities have been developed since the firm’s inception to offer a unique and comprehensive base of knowledge regarding the values, risks and financing possibilities connected with the industries we serve.

Salem professionals have completed billions of dollars of transactions across various industries and are especially proud of the lasting client relationships built along the way.



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