

NEWS RELEASE

FOR IMMEDIATE RELEASE
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THE NUDYNE GROUP LLC HAS ACQUIRED WARREN ELECTRIC CORPORATION

Stratford, Connecticut – May 11, 2023 – THE NUDYNE GROUP LLC is excited to announce the acquisition of WARREN ELECTRIC CORPORATION, based in Warren, Rhode Island.

Warren Electric Corporation, founded in 1962 by Gordon L. Benjamin Jr., a dedicated engineer passionate about providing reliable products, is a leading manufacturer of industrial immersion electric resistance heaters for water, oil, chemicals, air, and fluid applications. Holding ASME, UL, and ISO certifications, Warren designs and manufactures electric immersion heaters to meet customer's requirements and specifications. For additional information, please visit www.warrene.com.

The acquisition of Warren Electric Corporation enhances The Nudyne Group's extensive range of heating products, expanding its capabilities in heating water, oil, and process fluids with immersion electric heating technologies, especially in commercial and industrial applications. The acquisition includes all assets of Warren Electric Corporation, featuring a 36,000 sq. ft. manufacturing facility. The business will continue operating in Rhode Island as WARREN ELECTRIC HEATING TECHNOLOGIES LLC.

Headquartered in Stratford, Connecticut, The Nudyne Group LLC is a third-generation privately-held company specializing in water heating, hot water storage tanks, and process heating. The company's portfolio includes the well-known water heater brands Hubbell, Vaughn, Ace, Reco, and now Warren, with manufacturing operations in Connecticut, Massachusetts, California, South Carolina, and now Rhode Island.

Bill Newbauer III, CEO of The Nudyne Group LLC, said: *"Warren is the perfect addition to our family of companies as we strategically expand across North America. The Warren acquisition will strengthen our ability to meet the changing needs of the commercial and industrial markets as electrification expands. We are excited to welcome Warren employees and customers to our family of companies."*

Robbie Benjamin, former owner of Warren Electric Corporation, expressed her confidence in the transition: *"I believe that Warren has found a great partner in The Nudyne Group, and I am confident the business will have continued success under new ownership. I have no doubt that Bill Newbauer and his team at Nudyne will remain committed to providing the highest quality products and service to Warren's customers, a commitment that began over 60 years ago."*

Carter Morse & Goodrich served as the financial advisor to The Nudyne Group LLC, with Newbauer adding: *"Our advisors at CMG provided invaluable advice and assistance in this transaction. I look forward to working with this talented team as we continue exploring new strategic acquisitions."* Other Nudyne Group transaction advisors included the Buckman Group and the Law Office of Mark N. Clarke (Corporate Counsel) and Duffy & Sweeney, LTD (Real Estate Transaction Counsel).

For additional information on the companies, please visit www.hubbellheaters.com, www.vaughncorp.com, www.aceheaters.com, www.reco-cs.com, and now www.warrene.com