



March 8, 2017

## **Colfax Announces Acquisition of Siemens Turbomachinery Equipment GmbH**

Annapolis Junction, MD, March 08, 2017 (GLOBE NEWSWIRE) -- Colfax Corporation ("Colfax") (NYSE: CFX), a leading global manufacturer of gas- and fluid-handling and fabrication technology products and services, today announced that it has entered into a binding agreement to acquire Siemens Turbomachinery Equipment GmbH (STE) from Siemens AG for a cash consideration of approximately €195 million.

STE, an innovator in the international turbomachinery business, develops, produces and distributes single-stage compressors and small steam turbines for environmental and industrial applications. The acquisition will be integrated into Colfax's Howden business platform, broadening Howden's range of compression solutions and expanding its product offering into small steam turbines. STE also diversifies Howden's served end-markets and increases its presence in applications with attractive growth potential. For the fiscal year ended September 2016, STE had revenues of €146 million.

"I am delighted to welcome the Siemens Turbomachinery Equipment team to Colfax," said Matt Trerotola, President and Chief Executive Officer of Colfax. "STE's brands reach as far back as 1899, and the business has thousands of satisfied customers and installations around the world. We are excited by the opportunities created by combining STE with Howden's global footprint, continuous improvement culture and aftermarket capabilities. The acquisition expands our end markets and product portfolio in environmental and industrial markets worldwide. We look forward to continuing to innovate and grow together."

"We are very pleased to have entered into an agreement with a prestigious strategic purchaser such as Colfax. Colfax, with its subsidiary Howden, is the ideal purchaser to strengthen the business' overall competitive position. The sale enables the business to successfully expand in its core business of compressor production for numerous applications, including small steam turbines and associated services," said Christopher Rossi, CEO of the Dresser-Rand business, part of Siemens Power and Gas Division.

Closing of the acquisition is expected in the fourth quarter following completion of carve-out activities and fulfillment of customary closing conditions, including receipt of applicable regulatory approvals.

Allen & Overy served as legal advisor to Colfax.

**ABOUT COLFAX CORPORATION** — Colfax Corporation is a diversified global manufacturing and engineering company that provides gas- and fluid-handling and fabrication technology products and services to customers around the world under the Howden, Colfax Fluid Handling and ESAB brands. Colfax believes that its brands are among the most highly recognized in each of the markets that it serves. Colfax is traded on the NYSE under the ticker "CFX." Additional information about Colfax is available at [www.colfaxcorp.com](http://www.colfaxcorp.com).

### **CAUTIONARY NOTE CONCERNING FORWARD LOOKING STATEMENTS:**

*This press release may contain forward-looking statements, including forward-looking statements within the meaning of the*

*U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning Colfax's plans, objectives, expectations and intentions and other statements that are not historical or current fact. Forward-looking statements are based on Colfax's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause Colfax's results to differ materially from current expectations include, but are not limited to factors detailed in Colfax's reports filed with the U.S. Securities and Exchange Commission including its 2016 Annual Report on Form 10-K under the caption "Risk Factors." In addition, these statements are based on a number of assumptions that are subject to change. This press release speaks only as of the date hereof. Colfax disclaims any duty to update the information herein.*

*The term "Colfax" in reference to the activities described in this press release may mean one or more of Colfax's global operating subsidiaries and/or their internal business divisions and does not necessarily indicate activities engaged in by Colfax Corporation.*

Investor Contact:

Terry Ross, Vice President of Investor Relations

Colfax Corporation

(301) 323-9054

[terry.ross@colfaxcorp.com](mailto:terry.ross@colfaxcorp.com)

 Primary Logo

Source: Colfax Corporation

News Provided by Acquire Media