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Ameriforge Group Inc. Acquires GLOENCO and Related China Operations

Acquisition to Expand Ameriforge's Power Generation and Aerospace Market Capabilities

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Houston, Texas – Ameriforge Group Inc. today announced that it has acquired the assets of GLOENCO, a global provider of leading-edge products, services, and supply chain solutions for the power generation and aerospace industries. In addition, Ameriforge acquired the stock of GLOENCO's related China operations: Foshan AF Manufacturing Technology Co., Ltd. 佛山市美锻制造技术有限公司 and Shanghai AF International Trading Company 上海美锻国际贸易有限公司. Terms of the transaction were not disclosed.

GLOENCO provides design, machining, welding, testing, assembly, and component repair services to select power generation and aerospace customers. The company operates from multiple facilities in Newport, New Hampshire; Greenville, South Carolina; Shanghai, China; and Shunde, China.

David Heminger, President and CEO of Ameriforge Group, Inc., said, "Ameriforge is a leader in providing fully integrated forged product solutions to strategic customers in selected markets. The GLOENCO acquisition continues our aggressive growth by broadening our manufacturing base, expanding geographically, and applying our operational competencies to the needs of our key customers. GLOENCO's manufacturing capabilities, global presence, and advanced supply chain management expertise are a great fit with Ameriforge's strategic objectives. This acquisition is a hallmark event for Ameriforge, and I am extremely pleased that GLOENCO has now joined the Ameriforge team."

Rick Thomas, President of GLOENCO, commented on the purchase saying, "We were one of Ameriforge's select group of strategic customers. Through our collaborative working relationship we saw firsthand the potential for the alignment of Ameriforge's superior performance and innovative business approach with GLOENCO's advanced capabilities and strong relationships within the global power generation and aerospace market segment. GLOENCO is committed to providing superior service — access to the Ameriforge infrastructure will allow us to provide an expanded and improved range of products, service, and support to our customers."

Ameriforge Group is a manufacturer of forged products, dedicated to growing with select customers and suppliers through collaboration in process and technical innovation, applied to global markets. Ameriforge provides complete forged product solutions — fully integrating design, forging, heat-treating, precision machining, specialized welding, component assembly, and testing. The company serves a variety of markets and is organized into three distinct market focused business segments, including (1) Connectors and Sealing Technology, (2) Power Generation and Aerospace, and (3) Transportation and Industrial. GLOENCO will continue to operate as an independent company, associated and closely aligned with Ameriforge's Power Generation and Aerospace business segment.

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