

RIVERSIDE COMPLETES ACQUISITION OF PFB CORPORATION

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PFB Corporation →

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CALGARY, AB, Dec. 17, 2021 /CNW/ - The Riverside Company ("**Riverside**") and PFB Corporation ("**PFB**") (TSX: PFB) are pleased to announce the completion of the acquisition of PFB by an affiliate of Riverside pursuant to the previously announced plan of arrangement (the "**Arrangement**").

Pursuant to the Arrangement, the shareholders of PFB are entitled to receive a cash payment of \$24.10 for each common share of PFB held at the effective time of the Arrangement. A form of letter of transmittal pursuant to which registered shareholders of PFB can submit their share certificates in order to receive the cash consideration under the Arrangement was mailed to all registered shareholders of PFB. A copy of the letter of transmittal has been filed on PFB's profile at www.sedar.com. Shareholders of PFB who hold their shares through a broker are not required to submit a letter of transmittal and should follow the instructions provided by such broker or other intermediary.

"PFB's existing management team is excited about our new partnership with Riverside as we leverage our combined strength to realize our growth potential", said Robert Graham, CEO of PFB. "We are proud of the entire PFB team and the effort that has resulted in a successful

close". In addition, Mirko Papuga (Chief Financial Officer) commented: "The closing of the transaction went smoothly and was completed on time within an accelerated schedule. We look forward to an exciting and successful future".

"We are thrilled to embark on this journey with Rob and the rest of the PFB organization, and we look forward to supporting PFB in the next phase of its growth," said Sean Ozbolt, Managing Partner of Riverside. Shawn Alt, Riverside Vice President, added, "As a market leading provider of energy efficient, GREENGUARD certified insulation solutions for both commercial and residential applications, PFB presents a compelling investment opportunity, and we are excited about the company's growth potential in both Canada and the U.S."

The transaction was completed by way of a court-approved plan of arrangement under the *Business Corporations Act* (Alberta) pursuant to the agreement between Riverside and PFB dated effective November 4, 2021, as amended. The Arrangement was approved by PFB shareholders at a special shareholder meeting held on December 16, 2021. Following the shareholder meeting, the Court of Queen's Bench of Alberta granted a final order on December 16, 2021 approving the Arrangement.

The PFB common shares are expected to be delisted from the Toronto Stock Exchange on or about December 20, 2021 and PFB has made an application to cease to be a reporting issuer.

Advisors and Counsel

Intrepid acted as exclusive financial advisor to PFB and Burnet, Duckworth & Palmer LLP acted as legal counsel to PFB.

Blake, Cassels & Graydon LLP acted as Canadian legal counsel to Riverside and Jones Day acted as U.S. legal counsel to Riverside. KPMG was financial advisor to Riverside.

About PFB

PFB has two operating subsidiaries, Plasti-Fab Ltd. that operates in Canada and PFB America Corporation that operates in the United States. The Canadian segment primarily derives its revenues from the sale of expanded polystyrene ("**EPS**") foam insulation and infrastructure products, which it manufactures at its facilities in Canada. The USA segment primarily derives its revenues from the sale of EPS foam insulation products, structural insulated panels, and design and installation services for energy efficient custom timber frame and log homes. Both segments develop, manufacture and market insulation building products and technologies that, when used as components of a building envelope, enable residential and commercial structures to be highly energy-efficient. PFB also has deep expertise in providing engineered geotechnical applications for EPS products. PFB building products are used in both new and renovation markets in residential, commercial and industrial projects.

About The Riverside Company

The Riverside Company is a global private equity firm focused on investing in growing businesses valued at up to \$400 million. Since its founding in 1988, Riverside has completed more than 800 investments. The firm's international private equity and structured capital portfolios include more than 130 companies.

Forward-looking Statements

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws and which are based on the expectations, estimates and projections of management of Riverside and PFB as of the date of this news release unless otherwise stated. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this press release contains forward-looking statements and information concerning: the de-listing of the common shares of PFB and PFB ceasing to be a reporting issuer in certain jurisdictions of Canada.

The reader should not place undue reliance on forward-looking statements and information because they involve significant and diverse risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these



forward-looking statements. Except as may be required by law, neither PFB nor Riverside are under an obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this press release.

SOURCE PFB Corporation

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