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CIBC CLEARY GULL ADVISES JET EDGE WATERJET SYSTEMS ON ITS SALE TO STRATFORD-CAMBRIDGE GROUP

Milwaukee, Wisconsin, February 10, 2021 – CIBC Cleary Gull is pleased to announce that its client Jet Edge Waterjet Systems (“Jet Edge” or the “Company”), a portfolio company of Spell Capital Partners, LLC (“Spell Capital”), has been acquired by an affiliate of Stratford-Cambridge Group (“SCG”). CIBC Cleary Gull acted as exclusive financial advisor to Jet Edge in this transaction.

Headquartered in St. Michael, Minnesota, Jet Edge (www.jetedgewaterjets.com) is an established and reputable leader in the premium, heavy duty waterjet cutting segment, offering sophisticated and highly precise 3- and 5-axis systems that reach pressures in excess of 75,000 psi. Jet Edge is one of few providers with in-house capabilities to produce motion systems, pumps, and accessories.

Spell Capital Partners, LLC (<https://spellcapital.com>) is an established manager of private equity and mezzanine capital located in Minneapolis, Minnesota. Founded in 1988, Spell Capital has over 30+ years of successful investment experience focused on the acquisition of controlling interests in well-managed, historically profitable industrial manufacturing businesses.

Based in Plymouth, Michigan, Stratford-Cambridge Group (www.scgequity.com) is a boutique private equity and investment firm focused on acquiring and building value in niche manufacturing companies in the Midwest and Great Lakes Region. SCG makes control investments in manufacturers of engineered products with EBITDA of \$2 million to \$5 million.

Ronald Miller, Managing Director and Head, CIBC Cleary Gull, said, “We are very proud to have helped Jet Edge and its owners find a partner for the next chapter of the Company’s growth. Jet Edge’s management team has built a fantastic platform, and we are excited for what they will achieve in partnership with SCG.”

Steve Murray, President of Jet Edge, said, “SCG distinguished itself during the transaction process, and we are excited to partner with SCG to execute on the exciting growth prospects of Jet Edge.” He added, “The individuals at Jet Edge and SCG each share a similar operating philosophy that will greatly benefit the employees and customers of Jet Edge.”

“We are very excited at the prospect of partnering with the Jet Edge team to accelerate their growth and innovation,” said Stephen Ellis, Managing Director of SCG. Added Jay Freund, Managing Director of SCG, “Jet Edge has built a solid business foundation, and we expect to enhance its efforts with certain strategic investments over time.”

“Spell Fund V purchased the Jet Edge business from the family that founded the company in 1984. During our ownership of the company, we made a number of operational improvements to the business, including a new management team. This was a very successful outcome for Spell Fund V investment,” said Jim Ridders, Sr. Managing Director of Spell Capital.

About CIBC Cleary Gull

CIBC Cleary Gull is a middle-market investment banking firm that advises private companies, private equity, funds, and corporations on mergers & acquisitions, private debt and equity capital raises, and other transactions. CIBC Cleary Gull has extensive experience in the software & technology, healthcare, business & industrial services, manufacturing, and consumer sectors.

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