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CIBC CLEARY GULL ADVISES SHUR-CO, LLC ON ITS SALE TO BEHRMAN CAPITAL

Milwaukee, Wisconsin, July 29, 2021 – CIBC Cleary Gull is pleased to announce that Shur-Co, LLC (“Shur-Co” or the “Company”), a subsidiary of PCM Companies, LLC (“PCMC”) has been acquired by Behrman Capital (“Behrman”). CIBC Cleary Gull acted as exclusive financial advisor to Shur-Co in this transaction.

Headquartered in Yankton, South Dakota, Shur-Co (www.shurco.com) has proudly served its customers for more than 60 years. The Company operates four manufacturing facilities and six service centers across the U.S., Canada, and the U.K., which provide proximity to key customers, channels, and markets. This footprint is complemented by an expansive dealer and sales representative network.

The Company is a leading manufacturer of innovative cargo covering and cargo control systems and related accessories for the transportation industry, and represents a portfolio of market-leading brands (including Shur-Co® and Donovan®) which serve the agriculture, construction, waste, flatbed, and rail industries. Shur-Co’s commitment to its longstanding customer base is enhanced by its end market-focused engineering and research teams.

Shur-Co’s management team, led by President and Chief Executive Officer Terry Tennant, will continue its growth strategy in partnership with Behrman.

“We are extremely pleased with the outcome of this transaction,” said Brian Smith, President of PCMC. “Shur-Co is a terrific example of our long-term hold strategy, amplified with targeted, strategic add-on acquisitions.”

PCMC (www.pcmgmt.com) is a holding company based in Minnesota’s Twin Cities metropolitan area, specializing in the acquisition of high-quality middle market companies with investments across North America, and additional holdings in Canada and Europe.

Based in New York City, Behrman Capital (www.behrmancap.com) was founded in 1991 by Grant G. and Darryl G. Behrman. The firm invests in management buyouts, leveraged buildups and recapitalizations of established growth businesses. The company’s investments are focused in three industries: defense and aerospace, healthcare services, and specialty manufacturing and distribution. The firm has raised \$3.5 billion since inception and is currently investing out of its sixth fund.

Ryan Chimenti, Managing Director at CIBC Cleary Gull, said, “We were honored to have worked with the Shur-Co management team and PCMC to identify Behrman as a great cultural and strategic fit as the Company’s next growth partner. It will be exciting to watch the Company continue to execute on its long-term strategy.”

Grant G. Behrman, Managing Partner of Behrman Capital, said, “Shur-Co is an industry leader supported by its deep relationships with dealers, end users, and OEMs, as well as its high-quality aftermarket and new application parts. We are delighted to partner with the Shur-Co management team and look forward to accelerating the Company’s growth strategy.”

Shur-Co’s President and Chief Executive Officer Terry Tennant added: “We are thrilled to embark on an exciting new chapter for Shur-Co. Today, we offer the industry’s most comprehensive lineup of covering

systems, renowned for their quality and durability, and backed by leading innovation and research. Joining forces with the Behrman team will accelerate our momentum, while providing us with the benefit of their deep expertise in specialty manufacturing. I especially want to thank our employees, whose dedication to delivering the highest levels of product quality and customer service have and will continue to drive our success.”

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 industrial, software & technology, healthcare, business & industrial services, and consumer sectors.

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