

## Joint Public Announcement



# PROTERIAL

**Monomoy Capital Partners to Acquire Leading Global Iron Casting Supplier Waupaca Foundry WAUPACA, Wis., NEW YORK, and TOKYO – Dec. 21, 2023 – [Proterial, Ltd.](#)** (“Proterial”), a leading international producer of high-performance materials for mobility, industrial infrastructure, and electronics, today announced the signing of a definitive agreement for [Monomoy Capital Partners](#) (“Monomoy”) to acquire [Waupaca Foundry, Inc.](#) (“Waupaca Foundry” or the “Company”), North America’s leading supplier of cast and machined iron castings. Waupaca Foundry will continue to operate under its current management team, led by President, CEO, and COO Michael Nikolai. Financial terms of the private transaction were not disclosed.

Headquartered in Wisconsin with operations dating back to 1871, Waupaca Foundry supplies gray and ductile iron to diverse markets using state-of-the-art processes and technology led by high-caliber people and processes. Waupaca Foundry is the leading supplier of cast and machined iron castings for automotive, commercial vehicle, agriculture, construction, and other industrial markets. The Company has over 4,000 employees and operates five iron foundries with 1.4 million tons of capacity, making it one of the largest metal casting suppliers globally.

“Waupaca Foundry is excited to start a new chapter with Monomoy, an experienced, operationally-focused investment group, to continue to invest and grow our commitment to our customers, suppliers, and employees. The Waupaca leadership team looks forward to a bright future and the opportunities that can stem from this partnership,” said [Nikolai](#). “We are thankful for Proterial’s support and welcome the resources and partnership Monomoy will bring. Together, we will focus on capitalizing on opportunities to expand and grow the business in a wide range of sectors in the Americas, including the automotive, industrial machinery, agricultural machinery, and construction machinery sectors, while building upon our legacy of success.”

“In 2014, we partnered with Waupaca Foundry to further accelerate our global expansion. Since then, our successful collaboration resulted in the increased efficiency of manufacturing sites and raw material procurement in North America,” said Proterial Representative Director, Chairman, President, and CEO Sean Stack. “I would like to thank Mike, his team, and all the dedicated employees at Waupaca for their important contributions to the business and Proterial. We believe they will be in great hands with Monomoy and well-positioned for continued growth and success.”

“Waupaca Foundry has made tremendous advancements during its time with Proterial, and we are enthusiastic about building on that momentum as we establish our partnership with the Company,” said Monomoy Founding Partner and Co-CEO Dan Collin. “We look forward to working alongside Mike and the Waupaca team to leverage our operational resources to unlock continued growth.”

The transaction is expected to close in early 2024 and is subject to customary closing conditions. BMO Capital Markets Corp. provided debt financing for the transaction.

BMO Capital Markets Corp. also served as exclusive financial advisor to Monomoy with respect to the transaction, while Kirkland & Ellis LLP provided legal counsel. JPMorgan Securities LLC and Moelis &

Company LLC served as financial advisors, and Ropes & Gray LLP served as legal counsel to Waupaca Foundry.

**About Proterial, Ltd.**

Proterial, Ltd. is a leading global material manufacturer with highly competitive core capabilities and technologies for high-performance materials. With the world’s top-quality products in its portfolio, Proterial engages in a broad range of businesses in markets related to aerospace, industrial infrastructure, automotive, and electronics through our business units, including specialty steel, rolls, automotive casting, piping components, magnetic materials, power electronics materials, electric wire and cable, and automotive components.

Originally founded in 1910 and headquartered in Tokyo with offices, plants and R&D facilities across Japan, North America, Europe, China, and Asia, Proterial had sales of approximately 1 trillion yen and approximately 27,000 employees in FY2022. For more information, visit [www.proterial.com/e](http://www.proterial.com/e).

**About Waupaca Foundry, Inc.**

Waupaca Foundry, Inc., North America’s leading supplier of iron castings to the automotive, commercial vehicle, agriculture, construction, and industrial markets, produces gray iron castings, ductile iron castings, and austempered ductile iron castings using state-of-the-art processes and technology. The manufacturer also specializes in precision machining and assembly. Waupaca Foundry is headquartered in Waupaca, Wisconsin and operates six iron foundries in Waupaca, Wisconsin, Marinette, Wisconsin, and Tell City, Indiana. The company operates machining and assembly in Waupaca, Wisconsin. Waupaca employs approximately 4,000 people. For more information, visit [www.waupacafoundry.com](http://www.waupacafoundry.com).

**About Monomoy Capital Partners**

Monomoy Capital Partners is a private investment firm with \$3 billion in assets under management across a family of investment funds. Monomoy invests in the equity and debt of middle-market businesses that can benefit from operational and financial improvement with a focus on manufacturing and distribution businesses across industrial and consumer product sectors in North America and Europe. For further information concerning Monomoy and its portfolio companies, visit [www.mcpfunds.com](http://www.mcpfunds.com).

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