



CHARTER MANUFACTURING

CONTACT INFORMATION

LISA GIUNTOLI, Director – Communications & Community Relations

414.243.4736

giuntolil@chartermfg.com

www.chartermfg.com

FOR IMMEDIATE RELEASE

CHARTER MANUFACTURING ACQUIRES AARROWCAST, INC. ACQUISITION EXPANDS CHARTER'S METALS MANUFACTURING PORTFOLIO

MEQUON, WIS., NOVEMBER 23, 2021 – Charter Manufacturing today announced that it has acquired Aarrowcast, Inc., a Shawano, Wis.-based privately-held company that is a leading manufacturer of high-quality gray and ductile iron castings.

“As a growth company, we continually evaluate opportunities to enhance our business,” said John W. Mellowes, CEO of Charter Manufacturing. “This acquisition expands our metals manufacturing offerings and will increase diversification of both our customer base and end markets.”

Aarrowcast is North America's premier green sand foundry, offering a broad range of complex iron casting solutions to leading Original Equipment Manufacturers and Tier 1 supplier customers across a broad set of industries, including agricultural equipment, compressors/hydraulics, defense contractors, construction and mining, heavy-duty off-road vehicles and more. The company produces an estimated 85 million pounds of castings annually to more than 100 different customers in various industrial sectors.

“Becoming part of Charter Manufacturing is a good strategic and cultural fit for Aarrowcast,” said Randy Brull, President & CEO of Aarrowcast. “Both companies are passionate about metals manufacturing and are committed to customer service, product innovation and growth. We are excited about working together and what the next chapter will bring.”

Aarrowcast will operate as Charter Aarrowcast, joining Charter's existing family of leading metals manufacturing businesses – Charter Automotive, Charter Dura-Bar, Charter Steel and Charter Wire. Mellowes said Brull will continue to lead the Aarrowcast business and report to Bob Venable, President & Chief Operating Officer of Charter Manufacturing.



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“We are committed to a long-term investment in Aarrowcast’s capacity and capabilities, and driving positive outcomes for its stakeholders – employees, customers and the greater Shawano community,” said Mellowes. “We’re excited about what lies ahead.”

This transaction was supported by Citizens Capital Markets, Inc. that served as the exclusive financial advisor to Aarrowcast.

Charter Manufacturing (www.chartermfg.com) is a family-owned metals manufacturing and metals-based engineered solutions business founded in 1936. Headquartered in Mequon, Wis., the company employs more than 2,000 employees across its corporate location and four businesses – Charter Automotive, Charter Dura-Bar, Charter Steel and Charter Wire. The will to grow drives Charter's success, with dedicated employees committed to continuous improvement and an entrepreneurial spirit that thrives within the Charter family.

Aarrowcast (www.aarrowcast.com) is North America’s premier green sand foundry offering an unmatched range of complex iron casting solutions to leading OEM and Tier 1 supplier customers across various industries. The company has approximately 290 employees at its Shawano, Wis. facility.

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