

PennEngineering® Successfully Completes Acquisition of Heyco® Products Inc.

PennEngineering® (Danboro, PA, USA) announced today that it has successfully completed the previously announced acquisition of Heyco® Products Inc. (Toms River, NJ, USA). Terms were undisclosed and no changes are anticipated regarding Heyco's operations, facilities, and employees.

Heyco Products will continue to operate as a separate company under the PennEngineering corporate umbrella as the foundation of the new "Engineered Plastics" platform. The highly regarded Heyco brand will remain unaffected. Bill Jemison, President of Heyco, will continue to lead the company with the existing Heyco management team.

The acquisition is expected to expand opportunities for both companies. With strong global presence and existing customer and sales channel relationships, PennEngineering is well positioned to accelerate Heyco's growth in Europe and Asia. The combined product offerings and global sales and operating platform will provide current and new end-users worldwide with the leading offering of metal and plastic component assembly solutions.

Founded in 1926, Heyco Products designs and manufactures molded wire protection products, plastic fasteners, molded components and stamped electrical components to meet the needs of industrial, medical, appliance, transportation, alternative energy, lighting, and aerospace companies. With a well-known brand name, Heyco also brings a modern, globally certified, U.S.-based manufacturing facility with vast expertise in injection molding, progressive stamping, over molding, and assembly processes and techniques.

Founded in 1942, PennEngineering is the global leader in the development and manufacture of precision fasteners, components and installation systems, specializing in thin sheet attachment solutions. With globally recognized brands including PEM®, microPEM®, PEMSERTER®, PROFIL®, PennAuto™, and Atlas®, the company provides design and product solutions worldwide for diverse industries, including electronics, computer, data/telecom, medical, automotive, aerospace/aircraft, and general manufacturing. The company operates fastener manufacturing facilities and key sales offices in North America, Europe, and Asia and is supported by a worldwide network of authorized engineering representatives and distributors.

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