



Arsenal Completes Growth Investment in AvCarb

November 2, 2021

NEW YORK - Arsenal Capital Partners ("Arsenal"), a private equity firm that specializes in investments in industrial and healthcare companies, today announced that it has acquired AvCarb Material Solutions ("AvCarb"). The terms of the transaction were not disclosed.

AvCarb is a leading manufacturer of application-enabled carbon components for hydrogen fuel cells and electrolyzers, flow batteries, automotive and industrial applications. Its main products include engineered carbon-based products, such as advanced gas diffusion layers ("GDL") and molded graphite layers, woven carbon fabrics and carbon felts used in electrochemical and friction applications.

Roger Masse, CEO of AvCarb, stated, "Arsenal's deep market expertise, and track record of growing industrial technology businesses make them an ideal partner for AvCarb's exciting next phase of growth."

Guy Ebbrell, President of AvCarb, added, "As AvCarb's customers accelerate the deployment of decarbonization technologies such as fuel cells, their needs for production capacity, development support, and customer service are increasing rapidly. Arsenal brings scale, resources, and experience that will ensure AvCarb continues to support customer success across product lines and around the world."

Roy Seroussi, an Investment Partner of Arsenal, said, "We are excited to partner with Roger, Guy, and the AvCarb organization. The company's technology portfolio is well positioned to address the imminent needs for global de-carbonization by providing highly engineered materials that enable the production of hydrogen, the conversion of hydrogen to electricity, and the storage of energy."

Ryan Berman, a Principal of Arsenal, added, "AvCarb has developed proprietary carbon-based materials through decades of R&D, and we look forward to building on the company's strong technology foundation to support the company's growth internationally."

Houlihan Lokey served as financial advisor to AvCarb.

About AvCarb

AvCarb Material Solutions, located in Lowell, MA, develops and manufactures engineered carbon-based materials for critical electrochemical, friction, and thermal applications. For more information, please visit www.avcarb.com.

About Arsenal Capital Partners

Arsenal is a leading private equity firm that specializes in investments in middle-market industrials and healthcare companies. Since its inception in 2000, Arsenal has raised institutional equity investment funds of more than \$7.0 billion, completed more than 200 platform and add-on investments, and achieved more than 30 realizations. The firm works with management teams to build strategically important companies with leading market positions, high growth, and high value-add. For more information, please visit www.arsenalcapital.com.