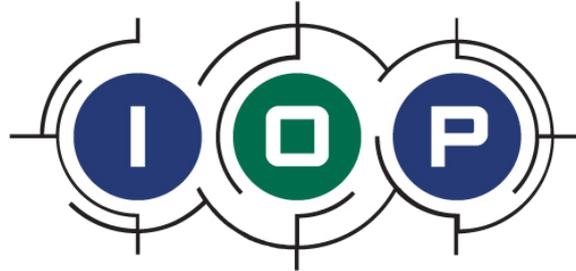


PolyVision Acquired by Industrial Opportunity Partners

Date : 24/02/2020



INDUSTRIAL OPPORTUNITY PARTNERS

ATLANTA – February 24– PolyVision, a global leader in the innovation and manufacture of CeramicSteel, collaborative writing products and architectural panels for cladding, today announced it has been acquired by Industrial Opportunity Partners (“IOP”), an Illinois-based private equity firm. Effective February 24, IOP assumed ownership of PolyVision from Steelcase Inc. (NYSE: SCS).

PolyVision will operate as an independent company financially backed by IOP, who boasts a comprehensive and impressive record of acquiring manufacturing and value-added distribution businesses. With a long-standing history of providing firms with management and operational resources to support their growth, scale and evolution, IOP will help position PolyVision to go to market even faster, while combining connections with IOP’s portfolio of middle-market businesses to create better synergies and opportunities.

PolyVision will continue to be led by Peter Lewchanin as President and CEO. “I am excited for this next chapter of PolyVision with Industrial Ownership Partners by our side. Since our founding in 1954, PolyVision has helped companies around the world collaborate better with the products we have provided. In architecture, our CeramicSteel has become an integral part of infrastructure for public spaces such as tunnels, transit and healthcare facilities and more,” said Lewchanin.

Lewchanin continued, “In our 65 years in business, PolyVision has been through various changes in ownership. Each time we have grown stronger and more relevant. None of this would be possible without the outstanding contributions of our employees – the core of our company. I look forward to many more years of continuous innovation and delivering the

highest value to our clients.”

Norm Young, an IOP Operating Principal, will assume the position of Chairman of PolyVision. Mr. Young is a member of IOP’s Board of Operating Principals which is comprised of experienced executives who provide leadership to the businesses in which IOP invests. Mr. Young said, “I am thrilled to be afforded the opportunity to work closely with Peter and the management team at PolyVision in growing their global business. We believe the team has built solid fundamentals, has a powerful strategy for growth and is poised for continued success.”

PolyVision, which had been part of the Steelcase family of brands for nearly 20 years, will continue to maintain a strategic partnership with Steelcase – specifically, Steelcase will continue to offer PolyVision’s Collaborative Products and Premium Whiteboard products as part of its product portfolio. Both companies are committed to bringing innovative, user-centric collaboration products to the contract furniture market.

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ABOUT POLYVISION

PolyVision Corporation is a global leader in the innovation and manufacture of CeramicSteel for a variety of industries. For over 65 years, we’ve helped make the world a better place by creating products that enhance visual experiences and connect people to their environments. PolyVision CeramicSteel is used around the world for traditional chalkboard and whiteboard surfaces, modern collaboration products for many of the world’s most influential organizations and architectural walls and cladding for public spaces. Headquartered in Atlanta, Georgia, PolyVision does business in over 65 countries. For more information about CeramicSteel and its uses, visit polyvision.com.

ABOUT INDUSTRIAL OPPORTUNITY PARTNERS

IOP, an Evanston, Ill.-based private equity firm with \$910 million of committed capital since inception, is dedicated to creating value through investing in manufacturing and value-added distribution businesses with revenue between \$30 million and \$400 million. IOP focuses on businesses with strong product, customer, and market positions, and provides management and operational resources to support sales and earnings growth at its businesses. For more information, visit IOP’s website at www.iopfund.com.

ABOUT STEELCASE INC.

For over 107 years, Steelcase Inc. has helped create great experiences for the world’s leading organizations, across industries. We demonstrate this through our family of brands – including Steelcase®, Colesse®, Designtex®, Turnstone®, Smith System®, Orangebox® and AMQ®. Together, they offer a comprehensive portfolio of architecture, furniture and technology products

and services designed to unlock human promise and support social, economic and environmental sustainability. We are globally accessible through a network of channels, including over 800 Steelcase dealer locations. Steelcase is a global, industry-leading and publicly traded company with fiscal 2019 revenue of \$3.4 billion.