



Performance Inflatables Company acquires Avon Engineered Fabrications, an operating company of Avon Rubber p.l.c.

Performance Inflatables Co., LLC, and Avon Rubber p.l.c. jointly announced today the acquisition by Performance Inflatables Co. of Avon Engineered Fabrications, Inc., Avon Rubber's US based hovercraft skirt and bulk liquid storage tank business.

Avon Rubber, an innovative technology group specializing in respiratory protection systems and milking point solutions, has sold Avon Engineered Fabrications (AEF) to Performance Inflatables Co., LLC, a worldwide leader and innovator in the design and manufacture of engineered inflatables.

AEF is a major supplier to the U.S. Military including the Army, Air Force, Marines, Navy, and Coast Guard. With leading design and production engineering capability, AEF is recognized as a world class supplier of industrial coated fabric goods. As part of the Performance Inflatables portfolio along with Subsolve USA, the focus on demanding military and commercial solutions will provide the opportunity for the continued growth of the AEF business, allowing it to prosper and thrive under the small business supply chain requirements of AEF customers in a way it couldn't under Avon Rubber's long term strategy.

Paul McDonald, CEO of Avon Rubber commented "AEF has made a significant contribution to Avon and I believe with its investment in people, facilities and product capabilities it will have a bright future ahead as a small business with Performance Inflatables and I wish them every success for the future."

"We are excited to add Avon Engineered Fabrications to the portfolio along with Subsolve USA" said Richard Heath CEO of Performance Inflatables Company. "The businesses have complimentary capabilities and customers but most importantly, they share a similar culture dedicated to Customers, Quality and Innovation. Our ability to bring the focus of our team, with more than 40 years in related businesses, as well as SBA small business status will unleash the potential embodied in the AEF team. We will continue to invest in and grow our capabilities from our North Kingstown, RI and Picayune, MS sites".

"The AEF team is thrilled to be joining a US headquartered organization with such a strong focus and complimentary capabilities within our industry," said Jamie Rogers GM of Avon Engineered Fabrications. "The Avon Rubber history will always be part of us, but now we are able to accelerate our growth as part of Performance Inflatables."

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For further product information and all media inquiries contact:

Judi O'Donnell Performance Inflatables Company

Phone: (401) 884-8801 Fax: (401) 884-8868 Email: judi@subsolve.com

Mikki Wilson Avon Rubber

Phone: (410) 273-1171 Fax: (410) 273-1301 Email: mikki.wilson@avon-protection.com

ABOUT PERFORMANCE INFLATABLES Company LLC

Performance Inflatables is a portfolio company focussed on engineered inflatables solutions through its operating businesses Subsolve USA and Avon Engineered Fabrications

Subsolve USA is a 40+yr. global leader in buoyancy solutions with leading products in Military, Commercial, Municipal and Salvage markets.

AEF is trusted supplier of Hovercraft skirts and bulk liquid storage solutions to the US Military and other applications where performance is critical.

For further information, please visit our websites: www.Subsolve.com www.Avon-AEF.com

ABOUT AVON RUBBER p.l.c

Avon Rubber p.l.c. is an innovative technology group specializing in respiratory protection systems and milking point solutions through its two businesses, Avon Protection and milkrite | InterPuls. We design, test and manufacture specialist products and services to maximize the performance and capabilities of our customers.

Avon Protection is the recognized global leader in advanced Chemical, Biological, Radiological and Nuclear (CBRN) respiratory protection systems for the world's Military, Law Enforcement and Fire markets.

milkrite | InterPuls is a global leader providing complete milking point solutions to customers across the world with the aim of improving every farm it touches.

For further information, please visit our website: www.avon-rubber.com