



4190 Sunnyside Dr.
Holland, MI 49424
616.399.2168
jrautomation.com

FOR IMMEDIATE RELEASE

Media Relations Contacts for Crestview:

Jeffrey Taufield / Daniel Yunger

Kekst CNC

212-521-4800

jeffrey.taufield@kekstcnc.com

daniel.yunger@kekstcnc.com

Media Relations Contact for JR:

Lizzie Uhl

Marketing & Corporate Communications

616-335-7371

luhl@jrautomation.com

Crestview Partners Sells JR Automation to Hitachi for \$1.425 Billion

HOLLAND, MI – April 23, 2019 – Crestview Partners (“Crestview”) and Hitachi, Ltd. (“Hitachi”) today announced that they have entered into a definitive agreement for Hitachi to acquire JR Automation Technologies, LLC (“JR”) for \$1.425 billion. JR is a leading provider of intelligent automated manufacturing and distribution technology solutions headquartered in Holland, Michigan.

JR designs, builds, and programs custom advanced automation solutions for customers to help solve their key operational and productivity challenges. JR serves customers all over the world in a variety of industries, helping to transform how the world's leading aerospace, automotive, e-commerce and life sciences companies make and distribute products. JR has over 2,000 employees, 80% of which work in technical capacities.

Alex Rose, Partner and Co-Head of Industrials at Crestview, said, “The team at Crestview is incredibly proud of the dramatic growth and transformation of JR resulting from our successful partnership with the JR team. We want to thank outgoing Chairman Mike DuBose and CEO Bryan Jones as well as the rest of JR’s employees for their hard work and dedication. Since our investment in JR in 2015, the company has grown dramatically from \$170 million of sales and 5 production facilities in North America to \$600+ million of sales and 23 facilities worldwide.”

Mike DuBose, outgoing Chairman of JR Automation, said, “It has been a privilege to work with the very talented teams from JR and Crestview. Over the past four years, we have built on JR’s strong entrepreneurial passion for custom automated solutions and put in place systems and processes that have allowed the company to rapidly scale around the world. JR has become the largest independent provider of custom automation systems in North America while simultaneously increasing revenue generated internationally to approximately 25% of the company. With the global resources of Hitachi continuing to support the JR Automation team, JR will be able to continue on its phenomenal growth trajectory.”

Bryan Jones, CEO of JR Automation, said, “We are very excited to partner with Hitachi to take this next step in the company’s evolution. With our combined capabilities, Hitachi and JR will be a uniquely qualified global leader in next generation smart manufacturing, and this partnership will enable us to continue to drive tangible value creation for our customers through innovative custom solutions. On behalf of everyone at JR, I would like to thank the team at Crestview and outgoing Chairman Mike DuBose, for their outstanding partnership and leadership during this period of dramatic global growth for JR.”



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The transaction is expected to close in the second half of 2019, subject to customary closing conditions including regulatory approvals.

Goldman Sachs & Co. LLC and BofA Merrill Lynch acted as financial advisors and Gibson, Dunn & Crutcher LLP acted as legal advisor to JR and the selling shareholders. Mitsubishi UFJ Morgan Stanley Securities acted as a financial advisor and Allen & Overy LLP acted as legal advisor to Hitachi.

About JR Automation

Established in 1980, JR Automation is a leading provider of intelligent automated manufacturing and technology solutions that solve customers' key operational and productivity challenges. JR Automation serves customers across the globe in a variety of industries, including automotive, life sciences, aerospace, and more. JR Automation employs over 2,000 people at 23 manufacturing facilities in North America, Europe, and Asia. Through thoughtful and dynamic collaboration, JR Automation creates innovative solutions for companies across the globe; helping them think, solve, and create. For more information, please visit www.jrautomation.com.

About Crestview Partners

Founded in 2004, Crestview is a value-oriented private equity firm focused on the middle market. The firm is based in New York and manages funds with approximately \$9 billion of aggregate capital commitments. The firm is led by a group of partners who have complementary experience and distinguished backgrounds in private equity, finance, operations and management. Crestview has senior investment professionals focused on sourcing and managing investments in each of the specialty areas of the firm: industrials, media, energy and financial services. For more information, please visit www.crestview.com.

About Hitachi

Hitachi, Ltd. (TSE: 6501), headquartered in Tokyo, Japan, delivers innovations that answer society's challenges, combining its operational technology, information technology, and products/systems. The company's consolidated revenues for fiscal 2017 (ended March 31, 2018) totaled 9,368.6 billion yen (\$88.4 billion). The Hitachi Group is an innovation partner for the IoT era, and it has approximately 307,000 employees worldwide. Through collaborative creation with customers, Hitachi is deploying Social Innovation Business using digital technologies in a broad range of sectors, including Power/Energy, Industry/Distribution/Water, Urban Development, and Finance/Social Infrastructure/Healthcare. For more information on Hitachi, please visit the company's website at <http://www.hitachi.com>.

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