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FOR IMMEDIATE RELEASE

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Applied Felts Inc. Acquires FerraTex Services

Martinsville, VA –Dec. 12, 2019 – Applied Felts, the world’s leading cured-in-place-pipe (CIPP) felt liner manufacturer, today entered into binding agreements to acquire the business and assets of New Jersey-based FerraTex Services, a leading provider of wet-out services for CIPP liners and associated equipment. The acquisition includes the complete transfer of all property, equipment, intellectual property and expertise.

“With this acquisition, Applied Felts’ parent company, the Rawson Group of Companies, continues to maintain its global leadership position in providing the full material solution to its customers in the pipe rehabilitation market,” said Alex Johnson, President of Applied Felts Inc. “FerraTex Services has built a very successful pre-impregnated CIPP liner business by leveraging their extensive experience in CIPP logistics and installation. Our close collaboration since 2016 has enabled us to witness firsthand FerraTex’s expertise and commitment to operational excellence. While “Business as Usual” will be our operational guiding principle for FerraTex going forward, we are excited about what the future holds for this partnership, particularly our ability to enhance the offering to customers through the group’s manufacturing, R&D and global experience as the CIPP industry continues to expand.”

Johnson further commented that, “while we are excited about the opportunities this merger brings to the CIPP market in North America, Applied Felts remains as committed as ever to our existing customer base whose substantial market presence and loyalty have allowed us to jointly bring CIPP pipeline rehabilitation to the forefront of the world’s underground infrastructure repair industry.

EJ Solomine, President, FerraTex Services, commented: “Our strategic partnership with Applied Felts to date has led to substantial growth and increased market share in a relatively short period of time. In reviewing the direction of our underground infrastructure repair ventures, we had made a decision to pursue other areas for growth and expansion in our contracting and installation operations. Once we decided to pursue those other interests, discussions to explore the opportunity to merge FerraTex with Applied Felts progressed until finally the climate was right to combine our forces. This is a win-win for both corporations as we now can each concentrate on our respective strengths in contracting and manufacturing. Moving forward, we will be involved in facilitating a smooth and seamless transition and will continue to be an Applied Felts customer. We have every confidence our vision for FerraTex will be in good hands with Applied Felts.”

ABOUT APPLIED FELTS, INC.

As the world's leading felt liner manufacturer, Applied Felts has globally provided materials to reline over 850 million linear feet of pipe using the cured-in-place pipeline (CIPP) rehabilitation process. Offering complete end-to-end custom manufacturing capabilities and products that are ISO-9001 certified, Applied Felts has more than four decades of expertise in the CIPP industry and currently manufactures lining materials in Martinsville Virginia, the United Kingdom and India. From the selection of the finest fibers, coatings and fiberglass reinforcements to the finished product, every Applied Felts liner is custom designed to meet exact specifications in order to ensure seamless integration into the customer's specific CIPP process. They work with CIPP installers around the world, so they understand the unique project requirements and cultural, geographic and installation challenges faced by their customer base. Applied Felts' technical support team works with customers in the lab, throughout the manufacturing process and on the jobsite to ensure every Applied Felts CIPP product stands the test of time. (276) 656-1904. To learn more about Applied Felts, visit www.appliedfelts.com.

ABOUT FERRATEX SERVICES

FerraTex Services is a leading provider of wet-out services and Cured-in-Place Pipe (CIPP) liners, CIPP tubes and CIPP equipment meeting the needs of the most demanding trenchless pipe lining and pipe rehabilitation projects. With facilities in New Jersey, Florida, Tennessee, Texas and Nevada, they are able to provide wet-out and CIPP solutions anywhere in the U.S., Canada and Latin America. FerraTex Services is dedicated to providing the highest quality materials to complete its customers' CIPP and wet-out projects efficiently and cost-effectively. Its commitment to quality extends to its customer support. (844) 433-7728; <http://www.ferratex.com/>

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