



## **SPX Technologies Announces Acquisition of TAMCO**

Expands Position in Engineered Air Movement;  
Accretive to HVAC Segment Growth and Margin

CHARLOTTE, N.C., April 03, 2023 /Globe Newswire/ -- SPX Technologies Inc. (NYSE:SPXC) (“SPX Technologies” or the “Company”) announced today that it has acquired privately held TAMCO for approximately CA\$170 million (approximately US\$125 million) in cash. Headquartered in Smiths Falls, Ontario, Canada, TAMCO is a market leader in motorized and non-motorized dampers that control airflow in large-scale specialty applications in commercial, industrial, and institutional markets. TAMCO, which has operations in Canada and the US, is well-known for its eco-friendly solutions, which provide very low levels of air leakage in critical thermal applications, such as data centers and healthcare facilities.

TAMCO is now a part of SPX Technologies’ HVAC segment and expands the Company’s position in Engineered Air Movement solutions. TAMCO has annual revenue of more than US\$50 million, and its margins and anticipated revenue growth rate are higher than the HVAC segment average.

“We are very excited about welcoming TAMCO to the SPX Technologies team,” said Gene Lowe, President and CEO of SPX Technologies. “TAMCO’s well-respected brand and attractive niche-engineered products are a strong fit within our Engineered Air Movement business. We see multiple opportunities to create value and accelerate our growth by leveraging our combined product offerings, distribution channels, and SPX Technologies’ business system. This is our 12th acquisition since 2018, and further validates our strategy of building high-quality, market-leading platforms, and creating foundations for further growth in closely adjacent end markets.”

“The combination of TAMCO and SPX Technologies’ Engineered Air Movement business is an excellent fit that will provide numerous opportunities for employees and customers,” said Ron Chappell, President and CEO and primary owner of TAMCO. “TAMCO’s high-quality solutions are highly complementary with SPX Technologies’ global footprint, marketing infrastructure, and existing air movement offerings. The team at TAMCO looks forward to working with the SPX Technologies’ team to build an even stronger, more valuable platform.”

**About SPX Technologies:** SPX Technologies is a supplier of highly engineered products and technologies, holding leadership positions in the HVAC and detection and measurement markets. Based in Charlotte, North Carolina, SPX Technologies has more than 3,300 employees in 15 countries. SPX Technologies is listed on the New York Stock Exchange under the ticker symbol “SPXC.” For more information, please visit [www.spx.com](http://www.spx.com).

**About TAMCO:** T. A. Morrison & Co. Inc., or TAMCO, is an innovative manufacturer of high-end, superior-quality dampers and air control products, serving commercial, industrial, and institutional markets. TAMCO is devoted to designing and developing products that are durable, maintenance-free, energy-efficient, and unparalleled in performance. For more information please visit [www.tamcodampers.com](http://www.tamcodampers.com).



**Forward-looking Statements:**

Certain statements in this press release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. Please read these results in conjunction with the Company’s documents filed with the Securities and Exchange Commission, including the Company’s most recent annual report on Form 10-K. These filings identify important risk factors and other uncertainties that could cause actual results to differ from those contained in the forward-looking statements, including the following: cyclical changes and specific industry events in the Company’s markets; changes in anticipated capital investment and maintenance expenditures by customers; availability, limitations or cost increases of raw materials and/or commodities that cannot be recovered in product pricing; the impact of competition on profit margins and the Company’s ability to maintain or increase market share; inadequate performance by third-party suppliers and subcontractors for outsourced products, components and services and other supply-chain risks; the uncertainty of claims resolution with respect to the large power projects in South Africa, as well as claims with respect to, environmental and other contingent liabilities; the impact of climate change and any legal or regulatory actions taken in response there to; cyber-security risks; risks with respect to the protection of intellectual property, including with respect to the Company’s digitalization initiatives; the impact of overruns, inflation and the incurrence of delays with respect to long-term fixed-price contracts; defects or errors in current or planned products; the impact of the COVID-19 pandemic and governmental and other actions taken in response; domestic economic, political, legal, accounting and business developments adversely affecting the Company’s business, including regulatory changes; changes in worldwide economic conditions; uncertainties with respect to the Company’s ability to identify acceptable acquisition targets; uncertainties surrounding timing and successful completion of any announced acquisition or disposition transactions, including with respect to integrating acquisitions and achieving cost savings or other benefits from acquisitions; the impact of retained liabilities of disposed businesses; potential labor disputes; and extreme weather conditions and natural and other disasters.

Actual results may differ materially from these statements. The words “guidance,” “believe,” “expect,” “anticipate,” “project” and similar expressions identify forward-looking statements. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Statements in this press release speak only as of the date of this press release, and SPX Technologies disclaims any responsibility to update or revise such statements.

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