

Boyd Announces Agreement to be Acquired



Boyd Announces Agreement to be Acquired by Affiliates of Goldman Sachs from Genstar Capital

July 11, 2018

Pleasanton, CA – Boyd Corporation (“Boyd”), a leading global provider of highly-engineered thermal management and environmental sealing solutions, announced today that it has entered into a definitive agreement to be acquired by affiliates of Goldman Sachs (NYSE:GS). The announcement comes after over three years of partnership with Genstar Capital, a San Francisco based private equity firm.

With over 85 years of customer-focused performance success, Boyd is a market leader in thermal management and environmental sealing across a broad range of end markets. Boyd’s specialty is identifying and solving customer challenges with deep expertise in the materials sciences for engineered rubber, plastic, metal, flexible environmental sealing and energy management solutions.

“We are excited to partner with Goldman Sachs’s Merchant Banking Division,” stated Mitch Aiello, President and CEO, who has been with Boyd for over 20 years. “Goldman Sachs is an ideal partner whose expertise and resources will help Boyd continue to drive growth and value creation through a dedication to solving our customers’ most challenging thermal management and environmental sealing needs. Goldman Sachs will provide us with differentiated financial support, valuable relationships, global capabilities and a like-minded commitment to excellence. We believe our new investors will help us build on the successful and transformative partnership we have had with Genstar Capital over the past three years during which time we expanded geographically, entered new end markets, completed three acquisitions and enhanced the new product development and engineering focus on the business.”

“We’ve been incredibly impressed with Boyd’s best-in-class design and engineering capabilities and customer focused culture,” said Charlie Gailliot, Managing Director at Goldman Sachs.

“We look forward to partnering with Boyd’s world class management team to further strengthen the Company’s leading market position and continue to deliver for Boyd’s customers.” added Leonard Seevers, Managing Director at Goldman Sachs.

“It has been a privilege to work alongside Mitch and the Boyd executive team as they built Boyd into a leading provider of highly-engineered solutions to some of the most difficult product challenges faced by global high-growth companies,” said Rob Rutledge, Managing Director at Genstar Capital. “We look forward to following Boyd’s success in their next phase of growth.”

Goldman Sachs & Co. LLC is serving as financial advisor and Davis Polk & Wardwell LLP is serving as legal counsel to affiliates of Goldman Sachs.

Baird is serving as financial advisor and Weil, Gotshal & Manges LLP is serving as legal counsel to Boyd Corporation and to Genstar.

About Boyd Corporation

Boyd Corporation is a global provider of thermal management and environmental sealing solutions critical to products that keep the world running. The company operates in markets around the world with specific expertise in engineering and design, manufacturing and supply chain management and commits to proactive customer satisfaction across electronics, mobile computing, medical technology, transportation, aerospace and other B2B and consumer-critical industries. Boyd Corporation: One Company, Many Solutions.

About Goldman Sachs Merchant Banking Division

Founded in 1869, The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm. Goldman Sachs Merchant Banking Division is the primary center for the firm's long-term principal investing activity. With nine offices across seven countries, Goldman Sachs Merchant Banking Division is one of the leading private capital investors in the world with equity and credit investments across corporate, real estate, and infrastructure strategies. Since 1986, the group has invested approximately \$180 billion of levered capital across a number of geographies, industries and transaction types. www.gs.com

About Genstar Capital

Genstar Capital is a leading private equity firm that has been actively investing in high quality companies for more than 25 years. Based in San Francisco, Genstar works in partnership with its management teams and its network of strategic advisors to transform its portfolio companies into industry-leading businesses. Genstar currently has \$9.7 billion of assets under management and targets investments focused on targeted segments of the software, industrial technology, healthcare, and financial services industries. www.gencap.com

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