

To the business partners of schoen + sandt machinery and American & Schoen Machinery Company

Dear business partners and friends,

We founded the ICG International Cutting Group (ICG) in December 2017 to serve as a global home for anchoring our presence in international markets and strategically expanding our business as a leading die-cutting machine manufacturer.

We have consistently pursued this vision since then and ICG is set to become a strong international industrial group through add-on acquisitions. It will do business in the largest markets for non-metallic materials cutting solutions and be able to serve its customers on site around the world.

We are very pleased to inform you of the first major milestone of this internationalization strategy: ICG is taking on a majority stake in Freeman Schwabe Machinery, the leading US manufacturer of die-cutting machines for non-metallic applications. This step gets the ideal partner on board that will offer ICG new opportunities thanks to its solid roots in its home turf, the North American market.

Die-cutting machine manufacturers' customers operate in a wide range of industries and are increasingly active worldwide. The supply chain is also following this trend towards internationalization, making local support decisive for our customers. This means that all stakeholders stand to benefit from our move towards global business operations as a supplier of tailor-made cutting solutions.

We are confident that with ICG as their home, schoen + sandt machinery and Freeman Schwabe Machinery will be able to deepen their roots and expand their operations in Europe and North America, respectively. Their service and after-sales business in particular is headed for growth in the North American market.

For the time being, both companies will continue to operate independently. The two organizations are fully committed to creating a seamless experience for you as we work to integrate them, providing the same excellent service and support you have come to expect.

We are convinced that we will be able to meet your needs even better by taking this step. Please feel free to contact us anytime with any questions or concerns.

Sincerely,

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