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PRESS RELEASE

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Folience Acquires Life Line Emergency Vehicles

(Cedar Rapids, IA) – Folience, Inc., and Life Line Emergency Vehicles Inc. announced today that Folience is acquiring Life Line Emergency Vehicles (www.lifelineambulance.com). This will continue Life Line’s 32 year history producing superior quality emergency vehicles. This is also a commitment to the employees of Life Line, who will join Folience’s Employee Stock Ownership Plan as employee owners, and to the community of Sumner, Iowa.

The company was founded in Sumner, Iowa in 1985 by father and son, Jim and Terry Leicher. The Leichers believed that innovation and quality would differentiate their vehicles from other manufacturers’ product in the market place. After Jim’s passing in 2000, Terry ran Life Line Emergency Vehicles with a relentless focus on producing high-end ambulances and providing service that exceeds customer expectations. Every vehicle is designed and built to the exacting detail commissioned by the individual customer.

Life Line successfully navigated the sudden demise of Terry Leicher in 2010. Terry’s widow, Connie Beener Leicher, stepped in to assume leadership of the company. Connie oversaw new investment in technology and facilities to grow the company’s production and profitability, while remaining committed to the founding principles of Terry and Jim Leicher.

As Life Line celebrated its thirtieth anniversary of years in operation, Connie looked to the future and to how she could ensure that the Leicher legacy could continue with its same commitment to quality products, to providing a safe and welcoming work place to its employees, and to providing economic vitality to the community. Connie insisted that the company not be sold to private equity investors to preserve the jobs of its loyal employees and to ensure that Life Line

would continue in the community. Likewise, she was determined to continue Life Line's reputation as a quality leader by not selling the company to one of its competitors.

Connie was introduced to Folience Inc. by Tim White of Cedar Rapids Bank and Trust. Folience is a 100% ESOP-owned holding company that invests in profitable businesses with strong management continuity, which will be supported in their continued success within the Folience ESOP ecosystem.

The history of Folience extends back over 130 years to another Iowa family business, The Gazette Company. The Gazette Company, founded in 1884, became the dominant media conglomerate in eastern Iowa owning the Gazette newspaper, KCRG TV9, radio stations and other local newspapers. In 1986, The Gazette Company began an Employee Stock Ownership Plan that owned a minority interest in the company. In 2012, the remaining outstanding Gazette Company shares were bought back by the company, making it 100% ESOP-owned.

In 2015, Gray Television purchased KCRG from The Gazette Company. This transaction allowed The Gazette Company to better capitalize and restructure to face the next 130 years. In January 2017, a new company structure with a new name and purpose was announced, Folience Inc. Folience owns several media properties, a commercial printing company, a creative agency, a market research company and digital marketplace brands. In addition, Folience holds direct investments in several technology companies and funds. Folience's core principles are to create long-term growth, minimize compliance issues, and foster an engaged ownership culture.

"Folience's intent is to create a path forward for the next 130 years," said Daniel Goldstein, President and CEO of Folience. "A diversified economic base will help weather economic cycles and dampen market volatility while our core Shared Services team supports our existing operating businesses and attracts new businesses which will gain from the support and strength of our ESOP."

Folience's 380 employees will be joined by Life Line's 180 employees who will all enjoy the benefits of employee ownership as they become a part of the Folience ESOP. Life Line employees, too, will benefit from a stronger foundation, supported by the Folience Shared

Services team. “On behalf of our employees and our ESOP, we extend a warm welcome to our Life Line Emergency Vehicle colleagues,” says Daniel Goldstein.

The investment underscores the confidence of Folience management in the future of Life Line’s continued success. It was also determined to be the best way forward for Life Line, its employees, and the community. “This was the hardest decision I have ever had to make,” said Connie Leicher, President and CEO of Life Line. “This agreement took over a year of dialogue and design to put together to be sure that it is in the best interest of employees from both companies. Our shared alignment to core values and operating philosophy is what convinced us both to merge our organizations.”

Life Line Emergency Vehicles will continue its focus on producing high quality, custom designed ambulances in Sumner, Iowa. Connie Leicher will assist in the transition of her ready and competent management team as she changes her focus within the company. “With Connie’s transition and Folience’s support, we see many opportunities to continue the development of our vehicles and to expand our sales and marketing,” said Jeff Mehmen, Vice President and Chief Operating Officer of Life Line. “Also, the 100% employee ownership will further distinguish us from our competitors.”

The transition of ownership will have no effect on production, service or dealer network. Life Line will continue operations with no interruptions, keeping all production level employees, middle management and upper management employees. “The strength of this partnership will be seen by Life Line employees, Folience employees, and the customers served by Life Line,” said Daniel Goldstein.

About Folience

Folience (www.folience.com) is a 100% ESOP-owned holding company that invests in profitable businesses with strong management continuity. Formed in 2017, Folience’s roots date back 134 years to the family-owned Gazette Company of Cedar Rapids, IA. The family eventually sold its shares to the employee group that became Folience. Now, Folience’s approximately 560 employees work to uphold ESOP core values at seven independently managed companies. Those companies include The Gazette, Color Web Printers, Fusionfarm marketing agency, Life Line Emergency Vehicles, and the Golden Triangle group of Iowa newspapers, The Fairfield Ledger, The Washington Evening Journal and the Mt. Pleasant News.