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PRESS RELEASE

Folience Acquires Cimarron Trailers

(Cedar Rapids, IA) – Folience, a Cedar Rapids-based ESOP-owned holding company, announced today that it has acquired Cimarron Trailers®, an industry-leading aluminum trailer manufacturer based in Chickasha, Oklahoma.

“Cimarron Trailers® has everything we look for when bringing a new company into the Folience family,” said CEO Daniel Goldstein. “It is a successful company with highly competent management, a dedicated workforce, a superior product, and in partnering with Folience, it is well poised to continue its success and to grow.”

Cimarron Trailers® owners Lynn and Michael Terry are retiring, leaving management of the company to long-time Cimarron employee, Ben Janssen, who becomes the company’s President. Tony Hackney joins him as Director of Operations. Janssen was Director of Sales, Engineering, Purchasing and Marketing at Cimarron. Michael and Lynn will stay on for a short time to help the transition. Cimarron employs 135 hardworking people, 120 permanent and 15 temporary. The permanent employees will become participants of the Folience Employee Stock Ownership Plan (ESOP).

“I am very excited when I think about what Folience brings to Cimarron Trailers® and our employees,” said Michael Terry. His wife, Lynn agrees: “I see this as a future for the company which will result in continued growth and expansion. And the best part is our employees get to be owners of Cimarron going forward. It doesn’t get any better!”

Cimarron Trailers® was started in 2000 by Ronald Jackson and Michael Terry, as a division of

CM Trailers and with the goal of expanding that line of trailers into the aluminum trailer market. It did that immediately, but Cimarron knew its future depended on designing a trailer that would set it apart from the competition and could be custom built on an assembly line. That led to the innovative Norstar design, which consisted of 28 custom aluminum extrusions and new design features that simplified manufacturing. The Norstar was launched at the 2000 World Quarter Horse Show, and by Cimarron's 6th anniversary, there were more than 5,000 on the road.

In 2004 Michael and Lynn Terry became the sole owners of Cimarron Trailers®, buying out their partners Ronald and Kay Jackson. With the change in ownership, Cimarron Trailers broke away from CM Trailers to become an independent trailer manufacturer.

In 2009, Cimarron Trailers expanded its product line into the livestock and show animal industry with the "Showstar" and "Stierwalt" models. The product line expanded further as customers brought new ideas to Cimarron. Today, these models are approximately 40% of Cimarron's production.

"Thankfully, Michael & Lynn have built Cimarron with a great set of core values," Janssen said. "One of those values is constant improvement and change. So will there be changes, certainly, as long as those changes make our products, services, and people better. With that said, the foundation of Cimarron is solid. We are committed to our employees, our dealers, and our customers. The Terrys built an outstanding company, and I'm thankful they've found a great partner with Folience to secure the future of Cimarron Trailers for many successful years ahead."

About Folience

Folience (www.folience.com) is a 100% ESOP-owned holding company that invests in profitable businesses with strong management continuity. Folience traces its roots to the family-owned company formed in 1884 and its newspaper, the Cedar Rapids Gazette, started the prior year in 1883. By 1986, the family began embracing employee-ownership and by 2012, the company was 100% employee owned. Today, Folience's approximately 506 employees work to uphold employee-ownership core values at seven independently managed companies. Those companies include The Gazette newspaper and the Golden Triangle group of Iowa newspapers (The Fairfield Ledger, The Washington Evening Journal and the Mt. Pleasant News), Color Web Printers, Fusionfarm marketing agency, and Life Line Emergency Vehicles. Folience is proud to

welcome Cimarron Trailers and its 135 employees to the Folience family of companies.

About Cimarron Trailers

Cimarron Trailers (<https://cimarrontrailers.com/>) is an aluminum trailer manufacturer based in Chickasha, Oklahoma, where it manufactures innovative and high-quality horse and livestock trailers. It employs 135 people and operates out of a 90,000-square-foot plant facility on 20 acres of land. Its dealer network is located across North America, from California to Maryland, and Minnesota to Florida, and includes a dealer in Canada. They've helped put more than 12,000 trailers on the road.

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