
News Release

For Immediate Release

Applied Industrial Technologies to Acquire Olympus Controls Corp.

Expands Capabilities to include Automation Solutions

Cleveland, OH (August 14, 2019) – Applied Industrial Technologies (NYSE: AIT) today announced it has signed a definitive agreement to acquire Olympus Controls Corp. (“Olympus”), an automation solutions provider – including design, assembly, integration, and distribution – of motion control, machine vision, and robotic technologies. The transaction is expected to close before the end of August 2019.

“Olympus brings to Applied a full range of value-added automation expertise, with leading technology solutions, an established geographic footprint, and strong supplier partnerships,” said Neil A. Schrimsher, President & Chief Executive Officer for Applied. “Their addition is a strong complement to our business, further broadening our capabilities, customer opportunities and technical presence across varied industrial segments.”

Founded in 1998, Olympus and its team of 80+ employees serve customers throughout the Pacific Northwest, West Coast and Lower Central States from five locations in Tualatin, OR; Kent, WA; Fremont, CA; San Diego, CA; and Lake Dallas, TX. From components and assemblies to machine automation systems, Olympus is a full-service provider of innovative technologies and complete engineered solutions for OEMs, machine builders, integrators, and end users. The business will continue to operate under the Olympus Controls name.

Mr. Schrimsher added, “We look forward to welcoming Olympus into our company and leveraging our expanding, differentiated capabilities and comprehensive solutions for enhanced customer and shareholder value.”

About Applied®

Founded in 1923, Applied Industrial Technologies is a leading distributor of bearings, power transmission products, engineered fluid power components and systems, specialty flow control solutions, and other industrial supplies, serving MRO and OEM customers in virtually every industry. In addition, Applied provides engineering, design and systems integration for industrial and fluid power applications, as well as customized mechanical, fabricated rubber, fluid power, and flow control shop services. Applied also offers storeroom services and inventory management solutions that provide added value to its customers. For more information, visit www.applied.com.

###

CONTACT INFORMATION

Julie A. Kho
Manager, Corporate Communications
& Media Relations
216-426-4483 / jkho@applied.com