



CIBC US Middle Market Investment Banking

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CIBC ADVISES L.B. WHITE ON ITS SALE TO MODINE

Milwaukee, Wisconsin, June 30, 2025 – CIBC US Middle Market Investment Banking is pleased to announce that its client, L.B. White, a portfolio company of Mason Wells, has been acquired by Modine (NYSE: MOD). CIBC acted as exclusive financial advisor to L.B. White in this transaction.

L.B. White is a leader in specialized heating technology, manufacturing direct-fired forced air, radiant, indirect-fired and electric heating solutions. The company holds a market-leading position in swine and poultry agriculture heating in North America and is one of the top market leaders in portables heating.

"Acquiring L.B. White is another example of executing on our strategy to expand and further diversify our portfolio with complementary technology that will enable us to achieve our long-term growth objectives," said Neil D. Brinker, Modine President and CEO. "The L.B. White team brings highly engineered solutions and expertise for end markets that have unique climate requirements. Both L.B. White and our recent acquisition of AbsolutAire align with our vision to solve mission-critical thermal management challenges for our customers and will help us expand into adjacent markets with strong, long-term growth profiles."

"Modine has been a pioneer in providing trusted heating solutions for more than 100 years and L.B. White's product lines align well with our technology expertise," said Eric McGinnis, President, Climate Solutions at Modine. "The complementary product technologies, additional sales channels and cross-selling opportunities position Modine to meet the evolving needs of our customers with the right product at the right time."

CIBC was retained by L.B. White to serve as the exclusive financial advisor. The transaction builds upon CIBC's significant momentum advising clients in the specialty HVAC and highly engineered products markets and is a further example of the US Middle Market Investment Banking teams' ability to deliver successful outcomes for niche market leaders that bring unique capabilities and products to a strategic partner.

Ryan Chimenti, Managing Director of CIBC US Middle Market Investment Banking, commented, "I've known L.B. White for nearly two decades and sold the Company three times over that time span. L.B. White's evolution created an indispensable market leader of specialty HVAC solutions for niche categories that will provide exceptional value to Modine. Christopher Larsen, Managing Director of CIBC US Middle Market Investment Banking, stated, "It was an absolute pleasure to

work with the L.B. White and Mason Wells teams to tailor a sale process that delivered a great outcome for the management, employees, and shareholders of L.B. White.”

About L.B. White

L.B. White (www.lbwhite.com) is a leader in specialized heating technology, manufacturing direct-fired forced air, radiant, indirect-fired and electric heating solutions. The company holds a market-leading position in swine and poultry agriculture heating in North America and is one of the top market leaders in portables heating. They are headquartered in Onalaska, Wisconsin, with additional manufacturing and distribution operations in Georgia.

About Mason Wells

Mason Wells (www.masonwells.com) is a leading Midwest-based private equity firm that has raised \$2.4 billion in aggregate across five independent buyout funds. The firm is currently investing out of Mason Wells Buyout Fund V, LP, a \$767 million fund. Since Mason Wells was formed in 1998, its buyout funds have invested in four specific industry sectors: Consumer Packaged Goods, Outsourced Business Services, Engineered Products & Services, and Packaging Materials & Converting.

About Modine

For more than 100 years, Modine (www.modine.com) has solved the toughest thermal management challenges for mission-critical applications. Our purpose of Engineering a Cleaner, Healthier World™ means we are always evolving our portfolio of technologies to provide the latest heating, cooling, and ventilation solutions. Through the hard work of more than 11,000 employees worldwide, our Climate Solutions and Performance Technologies segments advance our purpose with systems that improve air quality, reduce energy and water consumption, lower harmful emissions, enable cleaner running vehicles, and use environmentally friendly refrigerants. Modine is a global company headquartered in Racine, Wisconsin (U.S.), with operations in North America, South America, Europe, and Asia.

About CIBC US Middle Market Investment Banking

The CIBC US Middle Market Investment Banking team (www.cibcusmmib.com) advises private companies, private equity funds, and corporations on mergers & acquisitions, private debt and equity capital raises, and other transactions. The team has extensive experience in the industrial, consumer, business & industrial services, software & technology, and healthcare sectors.

About CIBC

CIBC (www.cibc.com) is a leading North American financial institution with 13 million personal banking, business, public sector, and institutional clients using a platform that offers personal and small business banking, commercial banking, wealth management, and access to the capital markets. CIBC offers a full range of advice, solutions, and services through its leading digital banking network, and has locations across Canada, the United States, and around the world. CIBC capital markets provides integrated global markets products and services, investment banking advisory and execution, corporate banking, and top-ranked research to corporate, government, and institutional clients around the world.

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