



CIBC US Middle Market Investment Banking

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CIBC ADVISES TORGINOL, INC. ON ITS SALE TO GREYLION PARTNERS LP

Milwaukee, Wisconsin, June 30, 2025 – CIBC US Middle Market Investment Banking is pleased to announce that its client, Torginol, Inc. (Torginol), has been acquired by GreyLion Partners LP (GreyLion). CIBC acted as the exclusive financial advisor to Torginol in this transaction.

Torginol is a manufacturer and marketer of decorative flakes, quartz and other products that enhance the aesthetic and ergonomic qualities of resinous flooring systems in both residential and commercial applications.

Headquartered in Sheboygan, Wisconsin, Torginol leverages strategic relationships to serve customers across three key channels – manufacturers, distributors and contractors – and differentiates itself as the industry leader in product design and innovation, quality, and customization supported by exceptional customer service and short lead times. The company has recorded more than 20 years of uninterrupted growth and strong profit margins.

Tom Testwuide, Jr. Chairman of Torginol stated, “It has been extremely rewarding to have worked with my extraordinary team at Torginol to build a great culture focused on outstanding products and customer service over the last 24 years. I embarked on this journey to achieve a “win-win-win” for my leadership team and employees, for the buyer, and for the Testwuide family and we were able to accomplish my goal with the partnership with GreyLion. I think the next chapter for Torginol is going to be exciting. I look forward to seeing where the management team and GreyLion can take Torginol.”

“We are delighted to welcome Torginol into our family of portfolio companies,” said Santiago Núñez, Partner at GreyLion. “The entire management team have done an exceptional job scaling the company’s operations and product offerings while creating a rapidly growing, highly profitable business that we believe has significant opportunities to scale further over time.”

Ryan Chimenti, Managing Director of CIBC US Middle Market Investment Banking (MMIB), stated, “CIBC was honored to represent Torginol and the Testwuide family in this important transaction. Torginol is one of those special, niche companies that blends great people, great products, and a customer-centric culture to drive exceptional growth.”

Patrick Bremmer, Managing Director at CIBC US MMIB added, “Torginol represents another example of a successful transaction in the concrete space. Concrete and associated products, services, and equipment represent a large and growing part of the built environment.”

About Torginol

Torginol (www.torginol.com) was founded in 1961 with the vision of pioneering the resinous performance flooring market throughout the United States. Since then, the company has evolved to exclusively focus on engineering materials that enhance the aesthetic and ergonomic qualities of various environments. Torginol's materials combine design and function to provide optimal utility to commercial, industrial, institutional and residential surfaces throughout the world. The company strives to inspire designers, architects, builders and homeowners with the innovative patterns and textures produced by its materials.

About GreyLion Partners LP

GreyLion (www.greylion.com) focuses on investing in high-growth businesses in the lower middle market across two sectors: (i) services and (ii) specialized industrial and manufacturing. The team seeks to partner with existing owners and management teams to deliver capital in tailored and flexible control and minority structures. GreyLion and the Partners have nearly 20 years of experience executing the consistent strategy of investing \$25-\$125 USD million of capital per investment, primarily within the United States. They currently manage private equity funds with aggregate commitments of approximately \$2.0 billion USD.

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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