September 19, 2022

Helios Technologies Closes Acquisition of Daman Products

Flywheel acquisition strategically enhances Helios' Hydraulics segment technologies with leading complex manifold design and manufacturing for precision hydraulic manifolds

SARASOTA, Fla.--(BUSINESS WIRE)-- Helios Technologies, Inc. (NYSE: HLIO) ("Helios" or the "Company"), a global leader in highly engineered motion control and electronic controls technology for diverse end markets, announced that it has completed the acquisition of Daman Products Company "Daman". Daman is a recognized leader in complex manifold design and manufacturing for precision hydraulic manifolds and related fluid conveyance products. As a long-time partner of Sun Hydraulics, a Helios company, Daman and Sun have developed custom solutions that address the most challenging fluid power requirements.

Josef Matosevic, Helios' President and Chief Executive Officer, commented, "We are making excellent progress with our augmented strategy. The addition of Daman to the Helios family demonstrates our ability to expand our technologies and markets through another high-quality flywheel acquisition. Daman is a very strong standalone business with a healthy margin profile. Within the Helios Business System, we expect to be able leverage Daman from a very successful small business to closer to a hundred-million-dollar business over the next five years. As we fold them into our global manufacturing and operating strategy this provides another avenue to produce integrated package offerings with other Helios brands over time."

About Daman Products
Founded in Mishawaka, IN in 1976, Daman is a leading designer and manufacturer of standard and custom precision hydraulic manifolds and other fluid conveyance products. Daman is centered on a culture of innovation with new technology and new machinery, and recognition of its highly valued employees and customers. Daman's hydraulic manifolds help power industrial and mobile equipment worldwide. Distributors throughout North America trust Daman's proven technology and innovative design to deliver standard components, while the company has expanded its custom engineering capabilities to become a leading, single-source, full-range manifold supplier. For more information please visit: https://www.daman.com/

About Helios Technologies
Helios Technologies is a global leader in highly engineered motion control and electronic controls technology for diverse end markets, including construction, material handling, agriculture, energy, recreational vehicles, marine, health, and wellness. Helios sells its products to customers in over 90 countries around the world. Its strategy for growth is to be the leading provider in niche markets, with premier products and solutions through innovative product development and acquisition. The Company has paid a cash dividend to

its shareholders every quarter since becoming a public company in 1997. For more information please visit: www.heliostechnologies.com.

Forward Looking Information

This news release contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. Forward-looking statements involve risks and uncertainties, and actual results may differ materially from those expressed or implied by such statements. They include statements regarding current expectations, estimates, forecasts, projections, our beliefs, and assumptions made by Helios Technologies, Inc. ("Helios" or the "Company"), its directors or its officers about the Company and the industry in which it operates, and assumptions made by management, and include among other items, (i) the anticipated benefits from the Company's proposed acquisition of Daman Products, (2) the expected financial impact of the proposed acquisition, (3) the expected timing of the closing of the proposed acquisition and (4) the Company's ongoing strategies regarding growth, including its intention to develop new products and make acquisition. In addition, we may make other written or oral statements, which constitute forward-looking statements, from time to time. Words such as "may," "expects," "projects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words, and similar expressions are intended to identify such forward-looking statements. Similarly, statements that describe our future plans, objectives or goals also are forward-looking statements. These statements are not guaranteeing future performance and are subject to a number of risks and uncertainties. Our actual results may differ materially from what is expressed or forecasted in such forward-looking statements, and undue reliance should not be placed on such statements. All forward-looking statements are made as of the date hereof, and we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Factors that could cause the actual results to differ materially from what is expressed or forecasted in such forward-looking statements include, but are not limited to, (i) the Company's ability to close the proposed acquisition of Daman Products on the anticipated timeline, or at all, (ii) supply chain disruption and the potential inability to procure goods; (iii) conditions in the capital markets, including the interest rate environment and the availability of capital; (iv) inflation (including hyperinflation) or recession; (v) changes in the competitive marketplace that could affect the Company's revenue and/or cost bases, such as increased competition, lack of qualified engineering, marketing, management or other personnel, and increased labor and raw materials costs; (vi) risks related to health epidemics, pandemics and similar outbreaks and similar outbreaks, including, without limitation, the current COVID-19 pandemic, which may among other things, adversely affect our supply chain, material costs, and work force and may have material adverse effects on our business, financial position, results of operations and/or cash flows; (vii) risks related to our international operations, including the potential impact of the ongoing conflict between Russia and Ukraine; and (viii) new product introductions, product sales mix and the geographic mix of sales nationally and internationally. Further information relating to factors that could cause actual results to differ from those anticipated is included but not limited to information under the heading Item 1. "Business" and Item 1A. "Risk Factors" in the Company's Form 10-K for the year ended January 1, 2022.

View source version on businesswire.com:
https://www.businesswire.com/news/home/20220919005182/en/

Tania Almond
Vice President of Investor Relations, Corporate Communication and Risk Management
(941) 362-1333
tania.almond@HLIO.com

Deborah Pawlowski
Kei Advisors LLC
(716) 843-3908
dpawlowski@keiadvisors.com

Source: Helios Technologies, Inc.