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Helios Technologies Closes Acquisition of i3 Product Development

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, has completed the acquisition of i3 Product Development (or "i3".) i3 is a custom engineering services firm, with over 55 engineers specializing in electronics, mechanical, industrial, embedded and software engineering. i3 specializes in working to transform customer's ideas into industrial design solutions through rapid prototyping and creating 3D models in-house. Their solutions are used across many sectors, including medical, off-highway, recreational and commercial marine, power sports, health and wellness, agriculture, consumer goods, industrial, sports and fitness.

"i3 is the latest example of a flywheel acquisition that will complement our existing internal engineering teams across all our operating companies," commented Josef Matosevic, Helios' President and Chief Executive Officer. "We believe i3 equips Helios with significant value-added professional services capabilities to solve our customers' most complex needs. In addition, they will provide customization to our platforms and solutions. i3 fits perfectly into the telematics and data analytics roadmap we have articulated, and their culture is very aligned with ours. We are very pleased to welcome them to the Helios family."

The acquisition of i3 is expected to help augment other Helios businesses by providing profitable engineering, consulting, and product development services for customer-specific solutions that go beyond the current products and solutions offered by Helios.

Helios funded the acquisition through a combination of cash and equity. Terms of the acquisition were not disclosed. The acquisition is expected to be immediately accretive to earnings.

About i3 Product Development

By sticking to its founding principles of Innovation, Inspiration, and Integrity, i3 generated over $13 million in revenue during 2022. i3 has served more than 450 clients and completed over 4,000 projects in its 28-year history. i3 is inspired to create products that holistically combine emotion, user-centered design, engineered precision, quality craftsmanship, smart technology, and design for manufacturability. i3 takes pride in the details and the creative solutions to deliver products that are genuinely easy for users to enjoy. For more information please visit: www.i3pd.com and follow us on LinkedIn.

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 and 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 and follow us on LinkedIn.

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 i3 Product Development, (2) the expected financial impact of the acquisition, and (3) 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 i3 Product Development 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 December 31, 2022 filed with the Securities and

Exchange Commission on February 28, 2023.

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