



NEWS RELEASE

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For immediate release:

KNIPEX Tools Announces Leadership Changes

Alan Sipe, president and general manager, retires and Todd Shumate is appointed president.

ARLINGTON HEIGHTS, Ill. – July 2016 – KNIPEX Tools LP announces the retirement of Alan W. Sipe, president and general manager of KNIPEX Tools LP and appoints Todd Shumate, former executive vice president, as its president.

Sipe served as president and general manager of the North American sales and marketing organization of KNIPEX-Werk since it was established in 2005. He brought nearly 40 years of experience to the position and has been actively involved in the industry having served on the boards of NAED and STAFDA. Sipe will maintain a close relationship with KNIPEX in retirement, working on special projects for the organization.

Shumate was appointed to the position of president following Sipe's retirement as part of the company's year-long transition plan. Shumate joined KNIPEX Tools in 2008 as North American sales manager and was promoted to vice president of sales and then executive vice president. During his tenure as vice president, Shumate lead the KNIPEX Tools U.S. and Canadian distribution teams in producing strong sales growth and market share gains. Prior to joining KNIPEX, Shumate amassed more than 15 years of electrical and hand tool experience through positions at Mierallac/Cully and Klein Tools.

"Alan's dedication and passion for KNIPEX Tools has led the brand to be considered one of the best in the industry. He leaves a legacy of creating a culture that defines success, integrity and mentoring. We wish him the best in retirement and will miss him greatly," said Shumate.

"It has been a pleasure leading KNIPEX Tools these past 10 years," said Sipe. "I have complete confidence in Todd; his experience and proven record will ensure success in this new role."

About KNIPEX Tools

KNIPEX Tools LP is the North American sales and marketing organization of KNIPEX-Werk and is located in Arlington Heights, Ill. KNIPEX-Werk, Wuppertal, Germany, is the largest manufacturer of professional quality pliers in the world, producing up to 65,000 pliers per day, or up to 325,000 pliers each week. The company

concentrates its efforts on being the best pliers manufacturer in terms of quality, innovation and efficiency and its pliers satisfy the highest expectations in terms of performance, ergonomics and service life. knipex-tools.com

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