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Komatsu announces agreement to sell US and Australian-based conveying businesses

March 11, 2021 — Recognizing the opportunity for its US and Australian-based conveying businesses to develop new capabilities and diversify, Komatsu has signed an agreement to sell those business units to Stellex Capital, an investment company focused on middle-market companies with improvement and growth potential.

The proposed sale will include the stock of Joy Global Conveyors Inc. and the assets of Komatsu's Australian-based conveying business, which include the assets, facilities (in Winfield, AL, USA and Somersby, NSW, AU) and a transfer of employees. Together, they will form a new standalone organization owned by Stellex Capital, to be called Continental Global Material Handling LLC. The new entity plans to leverage legacy equipment brands Continental and Goodman-Hewitt, which are part of the sale. The official close of the sale is expected to occur within the next 30 days.

"This is a great opportunity for our conveying teams in the US and Australia to continue growing as part of a new organization driven by Stellex Capital," said Peter Salditt, president of underground and hard rock mining for Komatsu Mining Corp. "Stellex has a history of investing in businesses with similar profiles and has a proven track record of success."

This proposed sale does not include Komatsu's UK conveyor business, which has a very customized business model focusing on construction and civil tunneling, that differs from the Stellex portfolio. Komatsu will continue to position this area of its business for future opportunities.

About Komatsu

Komatsu is an industry-leading manufacturer and supplier of equipment, technologies and services for the construction, forklift, mining, industrial and forestry markets. For nearly a century, Komatsu equipment and services have been used by companies worldwide to develop modern infrastructure, extract fundamental minerals, maintain forests and create technology and consumer products. The company's global service and distributor networks support customer operations, tapping into the power of data and technology to enhance safety and productivity while optimizing performance.

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