Colfax Announces Board of Directors for Post-Spinoff ESAB

March 28, 2022

Wilmington, DE, March 28, 2022 (GLOBE NEWSWIRE) -- Colfax Corporation (NYSE: CFX), a leading diversified technology company which will renamed Enovis Corporation ("Enovis") following the expected April 4, 2022 consummation of the Company's previously announced spin-off of its fabrication technology business (the "Separation"), which will operate as ESAB Corporation ("ESAB") after the Separation, today announced the future composition of the full ESAB Board of Directors (the "Board").

Following the Separation, Mitchell P. Rales will serve as chairman of the Board, and current Colfax directors Patrick W. Allender, Rhonda L. Jordan, Didier Teirlinck and Rajiv Vinnakota will serve as directors of ESAB. Mr. Allender, Ms. Jordan and Mr. Teirlinck will resign from Colfax's Board of Directors effective upon the consummation of the Separation. In addition, the Board has appointed Melissa Cummings, Robert S. Lutz, Stephanie M. Phillipps and ESAB President and CEO, Shyam P. Kambeyanda, to join the Board, effective upon the consummation of the Separation. Christopher M. Hix, Colfax's Executive Vice President and Chief Financial Officer, also will serve as a member of the Board.

"Setting ESAB on a path for success and growth has been a priority since we first announced the separation," said Matt Trerotola, Chief Executive Officer and President of Colfax. "We have identified an incredibly talented and knowledgeable board of directors who will support ESAB in realizing its full potential as an independent company."

"I am thrilled by the opportunity to lead ESAB alongside such a talented and diverse board of directors," said Mr. Kambeyanda. "These individuals collectively bring immense talent, experience and expertise to support ESAB as we build on our rich history as a global leader in fabrication technology and take the next steps as a standalone, public company. With the guidance of the new board, I am confident ESAB will be well-positioned to accelerate growth, create long-term shareholder value and fulfill our purpose of shaping the world we imagine."

ESAB Board Future Composition

- **Mr. Rales** is a co-founder of Colfax and has served as a director of Colfax since its founding in 1995. He is currently the Chairman of the Colfax board of directors and will serve as the Chairman of the ESAB and Enovis boards following the Separation. Mr. Rales is a co-founder and has served as a member of the board of directors of Danaher Corporation, a global science and technology company, since 1983, served as Chairman of Danaher's Executive Committee since 1984, and served as a member of the board of directors of Fortive Corporation, a diversified industrial growth company that was spun off from Danaher in 2016, from 2016 to June 2021. He has been a principal in a number of private business entities with interests in manufacturing companies and publicly traded securities for over 25 years.
- **Mr. Kambeyanda** has been Executive Vice President of Colfax since December 2019 and President and Chief Executive Officer of ESAB since May 2016. As the leader of ESAB, Mr. Kambeyanda has overseen the growth of the fabrication technology business, expanding ESAB's global operations, improving financial performance and driving the Colfax Business System (CBS) throughout the business. Prior to joining Colfax, Mr. Kambeyanda spent over twenty years at Eaton Corporation, most recently as the President Americas for Eaton Corporation's Hydraulics Group. At Eaton he served in operating roles across North America, South America, Europe, and Asia during his tenure. Mr. Kambeyanda maintains a keen international perspective on driving growth and improving margins for global businesses.
- **Mr. Allender** has served as a director of Colfax since May 13, 2008. He is the former Executive Vice President and Chief Financial Officer of Danaher Corporation, where he served from 1987 until his retirement in 2007. Prior to joining Danaher, Mr. Allender was an audit partner with a large international accounting firm. Mr. Allender is a director of Brady Corporation, where he is a member of the audit and corporate governance committees and the chairman of the finance committee. At ESAB, Mr. Allender will serve as the Chair of the Audit Committee and a member of the Nominating and Corporate Governance Committee of the Board.
- **Ms. Cummings** has been Executive Vice President, Digital and Innovation of Westinghouse Electric Company, a leading energy company, since June 2020, where she is responsible for strategy and execution of research and development, enterprise technology and digital initiatives. Prior to joining Westinghouse, she worked with Signant Healthcare as an executive consultant from December 2019 to June 2020, supporting business profitability, strategic planning, and operational transformation efforts. Ms. Cummings previously served as Senior Vice President of Digital Solutions and Services at Baker Hughes from 2016 to December 2019 and has also held leadership positions with GE and ABB, driving digital and technology solutions for industrial customers around the world.
- **Mr. Hix** has been Executive Vice President, Finance, Chief Financial Officer of Colfax since December 2019 and prior to such position served as Senior Vice President, Finance, of Colfax since July 2016. Prior to joining Colfax, Mr. Hix was the Chief Financial Officer of OM Group, Inc., a global, publicly-listed diversified industrial company from 2012 until the

company's acquisition in late 2015. Previously, Mr. Hix was the Chief Financial Officer of Robbins & Myers, a diversified industrial company, from 2006 to 2011, a period of significant expansion and business portfolio changes. Prior to that, Mr. Hix spent 13 years in a variety of operating, financial and strategic roles within Roper Industries (now Roper Technologies), a global, diversified industrial and technology company that underwent rapid growth and transitioned from private to public ownership.

- **Ms. Jordan** has served as a director of Colfax since February 17, 2009. She served as President, Global Health & Wellness, and Sustainability for Kraft Foods Inc. until 2012 and in that role led the development of Kraft's health & wellness and sustainability strategies and plans for the company, including marketing, product development, technology, alliances and acquisitions. Prior to being named President, Health & Wellness in 2010, she was the President of the Cheese and Dairy business unit of Kraft. From 2006 to 2008 she served as the President of the Grocery business unit of Kraft and from 2004 to 2005 she was the Senior Vice President, Global Marketing of Kraft Cheese and Dairy. Ms. Jordan is a director of Ingredion Incorporated, where she is chair of the compensation committee, and the private companies Bush Brothers & Company and G&L Holdings. At ESAB, Ms. Jordan will serve as the Chair of the Compensation and Human Capital Management Committee and a member of the Nominating and Corporate Governance Committee of the Board.
- **Mr. Lutz** has been with Danaher Corporation, a global science and technology company, since 2002 and has served as its Senior Vice President, Finance since January 2022 in an advisory role to Danaher's global finance organization. Prior to this role, Mr. Lutz served as Danaher's Chief Accounting Officer from March 2003 through December 2021. In that role, Mr. Lutz was responsible for Danaher's internal and external financial reporting as well as Danaher's maintenance of internal controls. Prior to being named Chief Accounting Officer, Mr. Lutz was Vice President, Audit & Reporting at Danaher from 2002 to March 2003. Prior to joining Danaher, Mr. Lutz held various positions, including partner, for more than 20 years at Arthur Andersen LLP. At ESAB, Mr. Lutz will serve as a member of the Audit Committee of the Board.
- **Ms. Phillipps** was a partner at Arnold & Porter, an international law firm, from 1984 until her retirement in 2019. While at Arnold & Porter, Ms. Phillipps advised wireless, cable, satellite, media, and internet service providers on a broad range of transactions, mergers and acquisitions, and regulatory issues. She also advised clients on real estate and corporate governance issues. Since January 2021, she has served on the board of directors and nominating and corporate governance committee of Empowerment and Inclusion Capital I Corp., a blank-check company with a mission to acquire a company or a business focused on delivering products, solutions or services that benefit society. Ms. Phillipps also currently serves as a senior advisor to Grain Management LLC, Treasurer and board member of the Clara Elizabeth Jackson Carter Foundation, co-founder and board member of the Harvard Law School Black Alumni Network, board member of The Ellington Fund, and founder and Chief Executive Officer of Genkast LLC. At ESAB, Ms. Phillipps will serve as a member of the Compensation and Human Capital Management Committee of the Board.
- **Mr. Teirlinck** has served as a director of Colfax since September 18, 2017. He retired from Ingersoll Rand, a diversified industrial manufacturing company, in September 2018. He has been a strategic advisor to the CEO of Ingersoll Rand since 2017, and previously served from November 2013 as executive vice president for Ingersoll Rand's Climate segment, overseeing climate businesses around the world and enhancing competitive position and market share. After joining Ingersoll Rand in 2005, Mr. Teirlinck served as president of Climate Control in Europe before becoming President of the global Climate Solutions sector in 2009. Before joining Ingersoll Rand, he was President of Volvo Construction Equipment's Compact Business Line worldwide and was previously general manager of DANISCO Flexible Group for southern Europe. At ESAB, Mr. Teirlinck will serve as a member of the Audit Committee of the Board.
- **Mr. Vinnakota** has served as a director of Colfax since May 13, 2008. Since July 2019, he has served as President of the Institute for Citizens & Scholars (formerly the Woodrow Wilson National Fellowship Foundation), a 75 year-old non-profit organization that has played a significant role in shaping higher education. With an expanded mission, Citizens & Scholars is now rebuilding how society develops U.S. citizens. From 2015 to September 2018, he was an Executive Vice-President at the Aspen Institute, leading a division focused on youth and engagement. Prior to this role, Mr. Vinnakota was the Co-Founder and Chief Executive Officer of The SEED Foundation, a non-profit educational organization, at which he served from 1997 to 2015. Mr. Vinnakota was the chairman of The SEED Foundation board from 1997 until 2006. Prior to co-founding SEED, Mr. Vinnakota was an associate at Mercer Management Consulting. He was also a trustee of Princeton University from 2004 until 2007 and a member of the Executive Committee of the Princeton University board of directors from 2006 to 2007, and he served as the national chairman of Annual Giving at Princeton from 2007 until 2009. At ESAB, Mr. Vinnakota will serve as Chair of the Nominating and Corporate Governance Committee and a member of the Compensation and Human Capital Management Committee of the Board.

About Colfax Corporation and ESAB Corporation

Colfax Corporation (NYSE: CFX) is a leading diversified technology company that provides orthopedic and fabrication technology products and services to customers around the world, principally under the DJO and ESAB brands. The Company uses its Colfax Business System, a comprehensive set of tools and processes, to create superior value for customers, shareholders and associates. In March of 2021, Colfax announced its intention to separate into two independent and public companies to accelerate strategic momentum and unlock additional value creation potential. The Company recently announced that it expects to complete the Separation on April 4, 2022 and will then operate under the name Enovis

Corporation.

Enovis Corporation (NYSE: ENOV) will be an innovation-driven medical technology growth company dedicated to developing clinically differentiated solutions that generate measurably better patient outcomes and transform workflows.

ESAB Corporation (NYSE: ESAB) is a world leader in fabrication and specialty gas control technology, providing its partners with advanced equipment, consumables, automation, robotics, and digital solutions which enable the everyday and extraordinary work that shapes our world.

For more information about Colfax and our separation activities, please visit www.colfaxcorp.com.

CAUTIONARY NOTE CONCERNING FORWARD LOOKING STATEMENTS

This press release includes forward-looking statements, including forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning Colfax's plans, objectives, outlook, expectations and intentions, including the intended separation of Colfax's fabrication technology and specialty medical technology businesses (the "Separation"), and the timing, method and anticipated benefits of the Separation, and other statements that are not historical or current fact. Forward-looking statements are based on Colfax's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause Colfax's results to differ materially from current expectations include, but are not limited to, risks related to the impact of the COVID-19 global pandemic, including the rise, prevalence and severity of variants of the virus, actions by governments, businesses and individuals in response to the situation, such as the scope and duration of the outbreak, the nature and effectiveness of government actions and restrictive measures implemented in response, material delays and cancellations of medical procedures, supply chain disruptions, the impact on creditworthiness and financial viability of customers; risks relating to the Separation, the uncertainty of obtaining regulatory approvals, and a favorable tax opinion, Colfax's ability to satisfactorily complete steps necessary for the Separation and related transactions to be generally tax-free for U.S. federal income tax purposes, the ability to satisfy the necessary conditions to complete the Separation on a timely basis, or at all, the ability to realize the anticipated benefits of the Separation, developments related to the impact of the COVID-19 pandemic on the Separation, and the financial and operating performance of each company following the Separation; other impacts on Colfax's business and ability to execute business continuity plans; and the other factors detailed in Colfax's reports filed with the U.S. Securities and Exchange Commission (the "SEC"), including its most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q under the caption "Risk Factors," as well as the other risks discussed in Colfax's filings with the SEC. In addition, these statements are based on assumptions that are subject to change. This press release speaks only as of the date hereof. Colfax disclaims any duty to update the information herein.

The term "Colfax" in reference to the activities described in this press release may mean one or more of Colfax's global operating subsidiaries and/or their internal business divisions and does not necessarily indicate activities engaged in by Colfax Corporation.

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