

## FOR IMMEDIATE RELEASE

### **Burnham Holdings, Inc. Announces Subsidiary Divestiture Plan**

*Strategic move allows company to focus on core operations and drive growth in its commercial and industrial boiler service business*

LANCASTER, Pa., (May 5, 2025) -- Burnham Holdings, Inc. (BHI), parent company to leading manufacturers of boilers and related HVAC products and accessories, today announced its decision to divest substantially all of the assets of its Thermo Pride (TP) and Norwood Manufacturing (NMI) business subsidiaries. This strategic move aligns with the holding company's long-term vision to strengthen its core boiler business while expanding its commercial and industrial rental and service operations.

The TP and NMI businesses are being acquired by the R.W. Beckett Corporation (RWB) of North Ridgeville, OH, in exchange for all-cash consideration of \$27.6 million, subject to customary adjustments. These acquisitions will enable RWB to expand their offerings for the liquid fuels industry.

The divestiture allows BHI to focus its resources and efforts on enhancing its position as a leading provider of comprehensive boiler solutions for the residential, commercial and industrial sectors where they offer an industry leading portfolio of high-quality hydronic solutions, including cast-iron residential boiler products, hydronic heating accessories and advanced high efficiency condensing boilers. BHI will continue to concentrate on its boiler subsidiaries, leveraging their strong management teams to drive synergies, improve efficiencies, and support continued growth.

"Burnham Holdings is committed to meeting the ever-evolving needs of our key boiler markets. This decision allows us to further focus on and strengthen our offerings in the commercial industrial boiler service and support segment of our marketplace," said Chris Drew, President and CEO of Burnham Holdings, Inc. "We are committed to providing our customers with technically advanced, reliable, high-quality boiler solutions, and this strategic divestiture will enable us to better serve their critical operational requirements."

"We are honored to welcome the talented teams from Thermo Pride and Norwood Manufacturing into the Beckett family," said Kevin Beckett, CEO of R.W. Beckett. "These teams have built a legacy of craftsmanship, innovation, and integrity that has earned deep respect across the industry. We're excited to carry that legacy forward – enhancing our offerings and continuing to serve our customers with the same dedication and excellence these teams have long exemplified."

The divestiture of TP and NMI along with the previously announced wind down of manufacturing operations at Crown Boiler in Philadelphia are part of BHI's commitment to remain focused on their boiler operations with a specific longer term focus on growing and developing their commercial and industrial boiler service and installation business, including expansion of their mobile boiler room offerings. This represents a natural

progression, building on the proven success of Thermal InMotion, enabling BHI to better meet the needs of its national base of commercial and industrial clients. The divestiture process, expertly managed by Janney Montgomery Scott's investment banking group, was highly competitive, attracting multiple bids. The selected bid was chosen for its strong alignment with their strategic objectives and its ability to deliver significant value.

**About Burnham Holdings, Inc.**

BHI is the parent company of multiple subsidiaries that are leading domestic manufacturers of boilers, furnaces and related HVAC products and accessories for residential, commercial, and industrial applications. BHI is listed on the OTC Exchange under the ticker symbol "BURCA." For more information, please visit [www.burnhamholdings.com](http://www.burnhamholdings.com).

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