

## **Cornell Capital to Acquire Advantek to Accelerate Growth Initiatives**

*Advantek Well-Positioned to Capture Increasing Demand from Global Digitization and Component Miniaturization*

**NEW YORK and EDEN PRAIRIE, Minn., June 23, 2022** – Cornell Capital LLC (“Cornell Capital” or “Cornell”), a private equity firm based in New York and Hong Kong, today announced that it has entered into an agreement to acquire Advantek, LLC (“Advantek”), a leading provider of highly engineered carrier tape and associated protective packaging products, from Tinicum, L.P. and affiliated funds managed by Tinicum Incorporated (“Tinicum”), which will retain a minority stake. Terms of the transaction were not disclosed.

Headquartered in Eden Prairie, Minnesota, with global operations in Taipei (Taiwan), Manila (Philippines), Shanghai (China), Eau Claire (Wisconsin) and Laxa (Sweden), Advantek manufactures precision component packaging and delivery systems designed to transport and protect high-value semiconductor and electronic components during shipping and storage. Its solutions play an important role in the assembly process of such products as computers, mobile phones, LED lighting, medical components, smart appliances and automobiles. With manufacturing facilities across three continents and led by an experienced management team, Advantek is renowned for its advanced technical excellence, consistent product quality and high-quality service, which have enabled long-tenured relationships with a global, blue-chip customer base.

Advantek’s global footprint and operations in Asia align strongly with Cornell Capital’s deep expertise in Asia and history of driving both organic and inorganic growth to build companies into leading global platforms of choice. Cornell Capital will leverage its team’s decades of global investment and significant on-the-ground operating experience to work closely with the Advantek management team, led by Chief Executive Officer and President Wim Goossens, to accelerate growth initiatives, including continued innovation, geographic and capacity expansion and M&A. Cornell’s investment in Advantek is being led by Allen Chu, Partner and Head of Asia, in coordination with Stephen Trevor, Partner and Head of Business Services/Industrials, working seamlessly across the firm’s global platform.

“As strong secular market trends in component miniaturization and electrification continue to drive increased high-precision carrier tape and component demand, Advantek is well-positioned to capitalize on attractive opportunities for continued growth globally,” said Mr. Chu. “We look forward to leveraging our deep cross-border expertise to accelerate Advantek’s growth in key international markets.”

“With a market-leading product suite and reputation for world-class quality and customer service, Advantek is a leading provider of precision component delivery systems for semiconductor and electronic components,” said Mr. Trevor. “We look forward to working with the Advantek team to support their growth initiatives and expand Advantek’s market leadership.”

“With our uniquely flexible global production model, we have grown Advantek to provide unparalleled products and service to our valued customers,” said Mr. Goossens. “We appreciate the continued support of Tinicum and are thrilled to work with Cornell. With their unmatched global expertise, Cornell is the right partner as we look to enhance our value proposition to customers and execute our strategic growth plans.”

“We are pleased to continue supporting Advantek in advancing its mission,” said Michael Donner, Partner at Tinicum. “We are confident that Advantek will continue to excel under Cornell’s ownership and management’s leadership. We look forward to the company’s continued success as it enters this next chapter.”

### **About Advantek**

Advantek is a leading provider of precision component delivery systems with facilities in North America, Asia and Europe. Advantek’s solutions play an important role in the assembly process of products such

as computers, mobile phones, LED lighting, medical components, smart appliances and automobiles. For more information, visit <https://www.advantek.com>.

#### **About Cornell Capital**

Cornell Capital LLC is a U.S.-based private investment firm with ~\$6 billion of AUM and offices in New York and Hong Kong. Leveraging decades of global investment experience, the firm takes a disciplined approach to investing across the consumer, financial services, and industrials/business services sectors, often in companies that can benefit from the firm's Asia presence and cross-border expertise. Founded in 2013 by Senior Partner Henry Cornell, the former Vice Chairman of Goldman Sachs' Merchant Banking Division, the firm is led by a highly seasoned team with significant shared investment experience. For more information, visit [www.cornellcapllc.com](http://www.cornellcapllc.com).

#### **About Tincum**

Tincum, founded in 1974, is a private investment partnership with experience investing in private and public companies in industrial manufacturing, distribution, and technology. Tincum invests in businesses for the long term and seeks to partner with owners, families, and managers who share a similar approach. For more information, visit [www.tincum.com](http://www.tincum.com).

#### **For Media Inquiries:**

Cornell Capital  
Jon Keehner / Kate Thompson / Woomi Yun  
Joele Frank, Wilkinson Brimmer Katcher  
212-355-4449