



QEP Agrees To Sell Australia/New Zealand Business

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BOCA RATON, Fla., Feb. 13, 2024 (GLOBE NEWSWIRE) -- **Q.E.P. CO., INC. (OTCQX: QEPC)** (the "Company" or "QEP") today announced it has entered into a definitive agreement to sell substantially all of the assets of its operating subsidiaries in Australia and New Zealand (the "ANZ Business") to QEP Australasia Pty. Ltd. led by Bruce Maclaren and Tony Lei, in a transaction valued at approximately AUD 14.05 million. The transaction is expected to close by the end of the Company's fiscal year on February 29, 2024, subject to certain closing conditions.

Bruce Maclaren has served as the Managing Director of QEP's ANZ Business for 20 years including a period of three years as CEO European Operations for QEP based in the UK. Tony Lei has also been involved with QEP for over 20 years as a valued supplier to the ANZ Business and QEP's other businesses around the world.

QEP's Board of Directors appointed a Special Committee of independent and disinterested directors, to consider this transaction for approval by the Board of Directors. Cassel Salpeter & Co. LLC, a third party investment banking firm, is serving as financial advisor to the Special Committee for the transaction.

About QEP

Founded in 1979, Q.E.P. Co., Inc. is a leading designer, manufacturer and distributor of a broad range of best-in-class flooring installation solutions for commercial and home improvement projects worldwide. QEP offers a

comprehensive line of specialty installation tools, adhesives, and underlayment. QEP sells its products throughout the world to home improvement retail centers, and professional specialty distribution outlets, under brand names including QEP®, LASH®, ROBERTS®, Capitol®, Premix-Marbletite® (PMM), Brutus®, Homelux®, PRCI®, and Tomecanic®.

QEP is headquartered in Boca Raton, Florida with offices in Canada, Europe, Asia, Australia and New Zealand. Please visit our website at www.qepcorporate.com.

Forward-Looking Statements

All statements contained in this press release, other than statements of historical facts, may constitute forward-looking statements within the meaning of the federal securities laws. These statements can be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning. Forward-looking statements include, but are not limited to, statements regarding the Company's business following the sale. Any forward-looking statements contained herein are based on current expectations and beliefs, and are subject to a number of risks and uncertainties, including those listed in the Company's annual report, as such risk factors may be amended, supplemented or superseded from time to time by other reports and disclosures made by the Company. Forward-looking statements may also be adversely affected by general market factors, competitive product development, product availability, federal and state regulations and legislation, manufacturing issues that may arise, patent positions and litigation, among other factors. The forward-looking statements contained in this press release speak only as of the date the statements were made, and the Company does not undertake any obligation to update forward-looking statements, except as required by law.

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