

KADANT

Kadant Takes Thermo Fibergen Private

December 27, 2001

WALTHAM, Mass., Dec 27, 2001 (BUSINESS WIRE) -- Kadant Inc. (ASE: KAI) announced today that it has completed a short-form merger with its Thermo Fibergen Inc. subsidiary. Thermo Fibergen will file promptly to terminate the registration of its common stock under the Securities Exchange Act of 1934, eliminating its obligation to file periodic financial and other information with the Securities and Exchange Commission. Thermo Fibergen's common stock was delisted from trading on the American Stock Exchange on November 27, 2001.

Thermo Fibergen shareholders will receive \$12.75 per share in cash in the short-form merger. Thermo Fibergen's transfer agent, American Stock Transfer & Trust Company, will forward to the company's shareholders detailed instructions regarding how to surrender their stock certificates in order to receive the \$12.75 per share cash merger consideration. Thermo Fibergen shareholders should not submit their stock certificates to the transfer agent until they have received these materials. Options to purchase Thermo Fibergen common stock that were outstanding and unexercised at the time of the merger have been cancelled effective upon the completion of the merger.

Kadant Inc. is a leading supplier of a range of products for the global papermaking and paper-recycling industries, including de-inking systems, stock-preparation equipment, water-management systems, and papermaking accessories. The company also provides composite building materials produced from natural fiber and recycled plastic. Kadant, based in Waltham, Massachusetts, reported \$235 million in revenues in 2000 and employs approximately 1,200 people worldwide.

CONTACT: Kadant Inc.
Thomas M. O'Brien
781-370-1650

URL: <http://www.businesswire.com>
Today's News On The Net - Business Wire's full file on the Internet
with Hyperlinks to your home page.

Copyright (C) 2001 Business Wire. All rights reserved.