

INJECTION MOLDING

ECP's investing rationale highlighted below + interested parties invited to contact ECP.

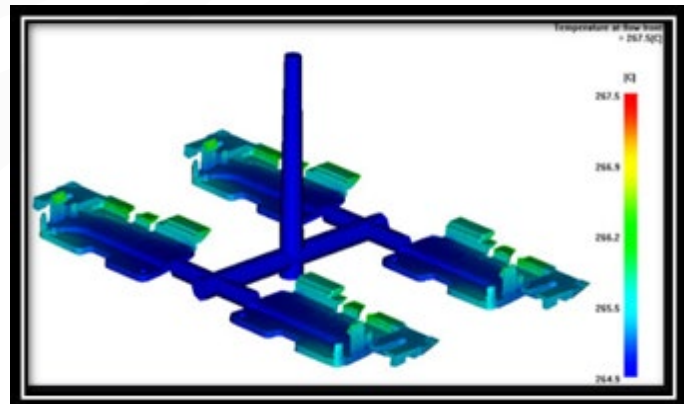
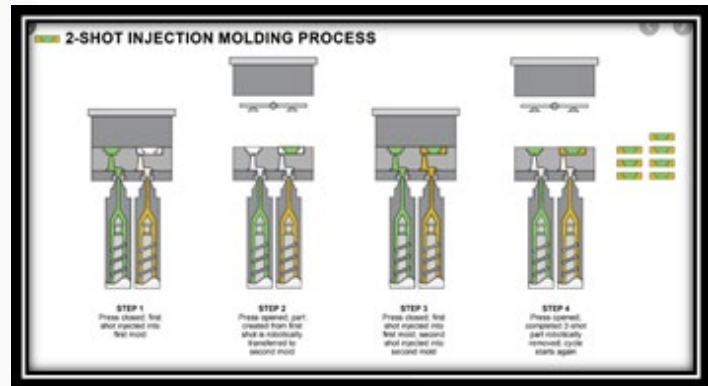
INTRODUCTION

Injection molding has been around for over 100 years and is a widely used manufacturing process encompassing polymers, metals, and ceramics.

Edgewater's investing strategy emphasizes a high degree of technical differentiation. Thus ECP is interested in only a narrow segment of the Injection molding space.

Differentiation in injection molding can arise from:

1. Multi-shot injection molding
 - a) Pictorial example of two shot injection molding below
 - b) An online article : <https://www.spark-mould.com/two-shot-molding/> highlights the ability to create products with "incompatible" materials
2. Ceramic materials (with polymer carriers) can be injection molded to high precision and to create products that may not be possible with classical techniques. Originally created in 1920s, the process has been refined and increasingly difficult multi-materials are being injection molded.
 - a) See pics from Coorstek web site.
3. Custom tailoring of polymers (e.g. silicones or nano-fillers in epoxies) to promote curing either *insitu* in the mold or shortly after ejection (without a secondary processing step).
 - a) See pics from Coorstek web site.
4. Use of modeling to precisely estimate the flow of the product in the mold can reduce design iteration time. Experienced application engineers (leveraging modeling) can help differentiate a company's offering from others that may have identical equipment.
 - a) Example: Gillette Trac III or Track V razor (holder).
5. End industry differentiation.
 - a) Focusing on medical devices / medical market may offer significantly higher margins that are conventionally associated with automotive.



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