

One Equity Partners Agrees to Sell Power Generation Business of UK's BRUSH Group

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Significant Exit Event One Year into OEP's Investment

One Equity Partners ("OEP"), a middle market private equity firm, today announced that it has entered into a definitive agreement to sell the Power Generation business of BRUSH Group ("BRUSH" or the "Company") to energy technology company Baker Hughes (NASDAQ: BKR).

Headquartered in Ashby de la Zouch, United Kingdom with roots dating back to 1876, BRUSH helps engineer and support a comprehensive range of power-related products and solutions including generators, condensers, motors, transformers, switchgear and control and monitoring systems. BRUSH's Power Generation business designs, assembles and services large scale generators that provide primary and standby electrical power to customers across the infrastructure, renewables, oil and gas and utilities sectors.

"We are thrilled to help unlock meaningful value creation through the transformational sale of BRUSH's largest business segment. OEP recognized BRUSH as a leader within the Power Generation equipment and services sector when we acquired the business last year. We look forward to continuing to support and grow BRUSH's remaining Power Distribution & Networks business alongside its exceptional management team," said Steve Lunau, Managing Director at One Equity Partners.

The addition of the Power Generation business will enhance Baker Hughes' core turbomachinery portfolio with electromechanical equipment. It further supports Baker Hughes' strategic commitment to lead in providing decarbonization solutions for the natural gas industry and historically hard-to-abate sectors. The acquisition of the Power Generation business will enable Baker Hughes to further optimize its supply chain through the addition of extended and proven manufacturing capabilities in electromechanics, as well as broaden its customer reach.

"During our ownership period, we were able to execute our value creation plan and support BRUSH in becoming a strong standalone company. As a current customer of BRUSH's Power Generation business, Baker Hughes is a natural buyer for the business," added Ori Birnboim, Managing Director at One Equity Partners.

"We value the partnership from OEP, whose experience in supporting and unlocking strategic value in industrial businesses like ours has been, and will continue to be, instrumental as we grow our independent Power Distribution & Networks company," said Chris Abbott, CEO of BRUSH Group.

The UK's Net Zero initiative will create new challenges for electrical distribution networks, and the BRUSH team will be focused on its remaining Power Distribution & Networks business, which we believe will be well-positioned to support a "lower-cost zero-carbon future" of our electrical networks. BRUSH will now also be able to accelerate its strategic business development, which is based on environmental sustainability, social responsibility and effective corporate governance; BRUSH's solutions are "sustainable and supported for life."

"The new challenges for our electricity networks that we expect to result from the UK's Net Zero initiative will require our industry to provide agile and adaptive solutions to future proof the network. With the OEP's team support, we continue to focus on growth through strategic M&A as an independent Power Distribution & Networks company," added Nicolas Pitrat, CFO of BRUSH Group.

The transaction is expected to close by the end of the year, subject to customary closing considerations.

About One Equity Partners

One Equity Partners ("OEP") is a middle market private equity firm focused on the industrial, healthcare, and technology sectors in North America and Europe. The firm seeks to build market-leading companies by identifying and executing transformative business combinations. OEP is a trusted partner with a differentiated investment process, a broad and senior team, and an established track record generating long-term value for its partners. Since 2001, the firm has completed more than 300 transactions worldwide. OEP, founded in 2001, spun out of JP Morgan in 2015. The firm has offices in New York, Chicago, Frankfurt and Amsterdam. For more information, please visit www.oneequity.com.

About BRUSH Group

BRUSH has a long and rich history serving power generation customers as an OEM of generation, control, and distribution products. While primarily known for supplying industry leading turbogenerators and power management systems, BRUSH also designs and manufactures transformers and switch gear of equally high quality. BRUSH serves the global power generation and distribution markets with a strong foundation of technical knowledge to support grassroots projects, capacity expansions, and drop-in-replacements. For more information, please visit www.brush.eu/

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