

## For Immediate Release

### Genstar Capital Announces Agreement to Sell Power Products' Global Marine and Mobile Business to Brunswick Corporation

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SAN FRANCISCO, June 29, 2018 – Genstar Capital, a leading private equity firm focused on investments in targeted segments of the industrial technology, healthcare, financial services, and software industries, today announced the signing of a definitive agreement to sell the Global Marine and Mobile division of portfolio company Power Products, to Brunswick Corporation (NYSE:BC) for \$910 million in cash.

The Electrical Construction & Maintenance (ECM) business is excluded from the sale and upon completion of the transaction, Genstar will continue to own the ECM business, which consists of a portfolio of leading brands serving the electrical maintenance and repair, lighting and irrigation markets. Brands include Gardner Bender, Sperry Instruments, Bergen Industries, and King Innovation. The ECM business has been supplying electricians, do-it-yourselfers, contractors, and maintenance technicians with a wide variety of innovative products for over 50 years. The ECM brands are widely stocked and distributed through leading North American wholesalers, retailers, catalogs and e-commerce distributors.

Power Products' Global Marine and Mobile business is a world leader in marine and mobile electrical components and power management systems. Its products and highly engineered electrical systems help build and maintain recreational boats as well as power recreational, specialty and emergency vehicles worldwide. Power Products' broad range of electrical devices for marine, RV, specialty vehicle and industrial markets include preeminent brands such as Ancor, BEP, Blue Sea Systems, CZone, Del City, Lenco Marine, Marinco, Mastervolt, Park Power, Progressive Industries, and ProMariner.

Rob Rutledge, Managing Director of Genstar, said, "After having worked with CEO David Scheer and his team over the past 18 months to build out and expand the Power Products business, we are pleased that Brunswick recognizes the strength of the Global Marine and Mobile business as well as its future potential. Going forward, our partnership with the ECM

management team will focus on continuing to invest behind the growth of the ECM platform through continuing to develop industry leading products and pursuing the acquisition of other leading brands in the ECM space.”

David Scheer, Chief Executive Officer of Power Products, said, “We have worked closely with Genstar to build our marine and mobile business through new product innovation, added acquisitions that dramatically enhanced our global scale, and launched an integrated systems business to deliver value-add design and engineering services to our marine and vehicle OEM customers. With Genstar’s ongoing support, we are well-positioned to continue to grow our ECM business as demonstrated by our two most recent acquisitions, Bergen Industries and King Innovation. With further investments in product development, technology, and distribution infrastructure, we remain committed to deliver the broad product offering and value added customer support that our channel partners and end-users have come to expect from us.”

The closing of the transaction is subject to usual and customary closing conditions as well as regulatory review and approval, which is anticipated during the third quarter. Genstar invested in Power Products in December, 2016. Baird served as financial advisor to Genstar and Weil, Gotshal & Manges served as legal counsel on the transaction.

#### About Power Products LLC

Power Products LLC, headquartered in Menomonee Falls, Wisconsin, is a global, diversified electrical products platform with locations in The Netherlands, New Zealand, Mexico, China, and the United States. The Power Products portfolio consists of leading brands for a variety of aftermarket and OEM customer segments in electrical construction and maintenance, recreational marine and specialty vehicles, industrial power, and transportation. Visit [www.powerprodlc.com](http://www.powerprodlc.com).

#### About Genstar Capital

Genstar Capital ([www.gencap.com](http://www.gencap.com)) is a leading private equity firm that has been actively investing in high quality companies for more than 25 years. Based in San Francisco, Genstar works in partnership with its management teams and its network of strategic advisors to

transform its portfolio companies into industry-leading businesses. Genstar currently has \$9.7 billion in assets under management and targets investments focused on targeted segments of the industrial technology, healthcare, financial services and software industries.

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