



DR Power Equipment Enters Battery Powered Zero-Turn Mower Market with Acquisition of Mean Green Products, LLC

September 1, 2020

SOUTH BURLINGTON, Vt., Sept. 01, 2020 (GLOBE NEWSWIRE) -- DR Power Equipment, a division of Generac Holdings Inc., today announced the closing of a purchase agreement to acquire the assets of Mean Green Products, LLC, the leading battery powered, commercial grade turf care manufacturer, headquartered in Ross, Ohio.

DR Power Equipment designs and manufactures a full line of professional-grade, outdoor power equipment. Mean Green Products designs and manufactures an innovative commercial line of zero-turn and walk behind, battery powered turf care products that provide quiet, zero emissions and minimal maintenance options as compared to traditional commercial mowers.

"Entering the commercial turf care category has been a target of ours for years, but we wanted to do it in an innovative and differentiated way. The improvements in battery technology have now enabled the electrification of large commercial turf care products and Mean Green is leading the way," said Matt Bieber, President of DR Power Equipment. "We have watched the Mean Green team grow and develop new products and technologies, which led us to proactively pursue them to become part of our portfolio. Mean Green products will supplement our expanding battery-powered, chore products line up and support our goals to integrate and develop new battery-powered solutions."

"We are extremely excited for the opportunity to further expand on our vision to provide consumers with meaningful battery powered equipment," said Joe Conrad, President and Owner of Mean Green Products. "The DR Power and Generac teams are an excellent fit for our company and our employees."

"Generac's initiatives to provide clean powered products accelerated our interest in becoming part of their strategic movement," added Matt Conrad, Vice President and Owner.

The acquisition closed on September 1. Terms of the deal were not disclosed.

About DR Power Equipment

DR® Power Equipment, a Generac Power Systems company, is the premier developer and marketer of professional-grade, outdoor power equipment for commercial and residential use. The company was founded in 1985 in Charlotte, Vermont. For more information, visit www.drpower.com.

About Mean Green Products, LLC

Mean Green Products was founded in 2009 in Ross, Ohio. The company designed and built the first commercial, zero-turn, all electric mower, changing the way consumers view electric-powered equipment. For additional information, visit www.meangreenproducts.com.

About Generac

Founded in 1959, Generac is a leading global designer and manufacturer of a wide range of energy technology solutions and other power products. As an industry leader serving residential, light commercial, and industrial markets, Generac's products and solutions are available globally through a broad network of independent dealers, distributors, retailers, e-commerce partners, wholesalers and equipment rental companies, as well as sold direct to certain end user customers.

Forward-looking Information

Certain statements contained in this news release, as well as other information provided from time to time by Generac Holdings Inc. or its employees, may contain forward looking statements that involve risks and uncertainties that could cause actual results to differ materially from those in the forward looking statements. Forward-looking statements give Generac's current expectations and projections relating to the Company's financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "forecast," "project," "plan," "intend," "believe," "confident," "may," "should," "can have," "likely," "future," "optimistic" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events.

Any such forward looking statements are not guarantees of performance or results, and involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. Although Generac believes any forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect Generac's actual financial results and cause them to differ materially from those anticipated in any forward-looking statements, including:

- frequency and duration of power outages impacting demand for our products;
- availability, cost and quality of raw materials and key components from our global supply chain and labor needed in producing our products;
- the impact on our results of possible fluctuations in interest rates, foreign currency exchange rates, commodities, product mix and regulatory tariffs;
- the possibility that the expected synergies, efficiencies and cost savings of our acquisitions will not be realized, or will not be realized within the expected time period;
- the risk that our acquisitions will not be integrated successfully;

- difficulties we may encounter as our business expands globally or into new markets;
- our dependence on our distribution network;
- our ability to invest in, develop or adapt to changing technologies and manufacturing techniques;
- loss of our key management and employees;
- increase in product and other liability claims or recalls;
- failures or security breaches of our networks or information technology systems;
- changes in environmental, health and safety, or product compliance laws and regulations affecting our products or operations; and
- the duration and scope of the impacts of the COVID-19 pandemic are uncertain and may or will continue to adversely affect our operations, supply chain, distribution, and demand for certain of our products and services.

Should one or more of these risks or uncertainties materialize, Generac's actual results may vary in material respects from those projected in any forward-looking statements. In the current environment, some of the above factors have materialized and may or will continue to be impacted by the COVID-19 pandemic, which may cause actual results to vary from these forward-looking statements. A detailed discussion of these and other factors that may affect future results is contained in Generac's filings with the U.S. Securities and Exchange Commission ("SEC"), particularly in the Risk Factors section of the 2019 Annual Report on Form 10-K and in its periodic reports on Form 10-Q. Stockholders, potential investors and other readers should consider these factors carefully in evaluating the forward-looking statements.

Any forward-looking statement made by Generac in this press release speaks only as of the date on which it is made. Generac undertakes no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

SOURCE: Generac Holdings Inc.

CONTACT:

Michael W. Harris
Vice President – Corporate Development & Investor Relations
(262) 506-6064
InvestorRelations@generac.com



Source: Generac Holdings Inc