



## Generac to Acquire Tank Utility, Inc.

September 20, 2021

### Newest Addition to Further Expand Generac's Suite of Energy Management and Monitoring Solutions

WAUKESHA, Wis., Sept. 20, 2021 (GLOBE NEWSWIRE) -- Generac Holdings Inc. (NYSE: GNRC) ("Generac" or the "Company"), a leading global designer and manufacturer of energy technology solutions and other power products, today announced the signing of a purchase agreement to acquire the shares of Tank Utility, Inc. ("Tank Utility"), a provider of IoT propane tank monitoring that enables the optimization of propane fuel logistics. The deal further expands Generac's connectivity functionality and services with sophisticated remote monitoring capabilities for propane.

"As an early minority investor in the company for the last five years, Generac has been impressed by the growth of the Tank Utility business," said Kyle Raabe, executive vice president and president of Generac's Consumer Power products. "Their solution has been able to help propane suppliers increase efficiency and reduce their emissions, and we believe that the Tank Utility monitoring platform can provide even further value to our dealers and peace of mind to our home standby generator owners."

Both generator and fuel dealers are seeing increased demand for various power products to support consumers' off-grid power needs and to protect from grid instability. Generac's propane-powered backup generators, battery storage, and home energy management offerings paired with Tank Utility's monitoring and analytics help dealers expand their expertise as total home energy advisors for homeowners and adapt to changing consumer demands for off-grid and backup capabilities.

"We are thrilled to be joining the Generac team and to have this opportunity to leverage Generac's extensive footprint to broaden Tank Utility's presence in the global marketplace," said Amos Epstein, chief executive officer and co-founder, Tank Utility. "With our deep experience in designing, building and delivering data-driven IoT products across energy markets, we look forward to driving growth and building upon Generac's existing connectivity strategies."

The acquisition is expected to close in October 2021.

Union Square Advisors LLC served as exclusive financial advisor to Tank Utility in connection with the transaction.

#### About Generac

Generac Power Systems, Inc. (NYSE: GNRC) is a leading energy technology company that provides advanced power grid software solutions, backup and prime power systems for home and industrial applications, solar + battery storage solutions, virtual power plant platforms and engine- and battery-powered tools and equipment. Founded in 1959, Generac introduced the first affordable backup generator and later created the category of automatic home standby generator - a market in which nearly eight of ten generators sold is a Generac. The company is committed to sustainable, cleaner energy products poised to revolutionize the 21st century electrical grid.

#### About Tank Utility

Tank Utility helps fuel suppliers digitize their businesses to deliver a better customer experience and earn higher profit margins. With easy-to-use 4G LTE tank monitoring devices connected with industry-leading software and analytics, Tank Utility optimizes every day operational efficiency by offering real-time and actionable insight into customer propane tank levels. The added visibility provided by Tank Utility eliminates wasted deliveries and increases fuel drop sizes for greater efficiency per delivery. In addition, Tank Utility uniquely partners with fuel suppliers to improve customer engagement with value-added services that they can use to win and retain more homeowner and commercial customers.

#### Forward Looking Statements

Certain statements contained in this news release, as well as other information provided from time to time by Generac Holdings Inc. or its employees, 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, including statements about the anticipated completion, timing and effects of the pending acquisition, 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 whether and when the required regulatory approvals will be obtained, whether and when the closing conditions will be satisfied and whether and when the transaction will close, and whether the Company will be able to realize the expected financial results and growth effects of the transaction, and how customers, competitors, suppliers and employees will react to the transaction.

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 2020 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.

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Source: Generac Holdings Inc