Generac Acquires Pika Energy, Enters Energy Storage Market

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WAUKESHA, Wis., April 29, 2019 (GLOBE NEWSWIRE) -- Generac Holdings Inc. (NYSE: GNRC) (“Generac” or the “Company”), a global leader in the design and manufacture of a wide range of residential, commercial and industrial power products, announced today the Company has acquired Pika Energy, Inc., a manufacturer of innovative battery storage technologies that capture and store solar or grid power for homeowners and businesses.

“Pika’s integrated battery storage solutions are a crucial component in developing a comprehensive system to store and consume clean energy,” said Aaron Jagdfeld, Generac president and CEO. “The visionary ideas and technology that Pika has developed give us a considerable edge as we expand into the rapidly developing market for energy storage.”

Pika is an expert in developing advanced power electronics, software and controls for smart energy storage and management, and their integrated energy storage systems allow users to easily capture, store and use solar energy to reduce energy costs and minimize grid disruptions. The company is located in Westbrook, Maine and was founded in 2010.

“Generac is dedicated to providing people with innovative and forward-thinking solutions to power their homes and businesses,” said Ben Polito, Pika Energy CEO and co-founder. “Pika energy storage technology, combined with Generac’s distribution strength and demand creation capabilities, will make this solution immediately available to more users. We are thrilled to be a part of the Generac team.”

“Pika, now together with Generac and Neurio, a leading energy management technology company recently acquired by Generac, share a vision to develop groundbreaking technologies that modernize the way electricity is generated, stored, and used in homes,” said Jagdfeld. “By combining Generac’s expertise in power products; Neurio’s unprecedented insight into home energy use; and Pika’s expertise in battery storage, we can bring to market the first truly intelligent home energy management system.”

The acquisition closed on April 26. Terms of the deal were not disclosed.

About Generac (NYSE: GNRC)

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

About Pika Energy

Pika Energy is a manufacturer of clean energy products including solar inverters, DC converters, and smart batteries. Their products enable homeowners and businesses to collect, store and self-consume energy from clean sources in a cost-effective, efficient and user-friendly way. Pika’s distribution partners share their mission in providing a clean, smart, renewable energy management system and can be found across North America and Puerto Rico.

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 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; and
- changes in environmental, health and safety, or product compliance laws and regulations affecting our products or operations.

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. 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 2018 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.

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