Generac Announces Acquisition of Industrial IoT Platform Blue Pillar

October 4, 2022

Latest addition to provide connectivity solutions for commercial and industrial customers and applications

WAUKESHA, Wis., Oct. 04, 2022 (GLOBE NEWSWIRE) -- Generac Power Systems (NYSE: GNRC), a leading global designer and manufacturer of energy technology solutions and other power products, today announced the acquisition of Blue Pillar, an industrial internet of things (IoT) platform developer that designs, deploys and manages Industrial IoT network software solutions to enable distributed energy generation monitoring and control in a more seamless and easy-to-use format. Generac and Blue Pillar share a mutual customer base, with highly compatible product offerings that work together to provide a total connectivity solution to commercial and industrial customers. By acquiring Blue Pillar, Generac aims to further integrate the Blue Pillar platform into its power generation products and, in connection with Generac Grid Services' projects, provide valuable monitoring and control as a built-in feature.

"The Blue Pillar platform is a powerful value-add to Generac's energy ecosystem, providing a comprehensive solution that can be tailored to meet each project's unique specifications," said Erik Wilde, executive vice president of Industrial – Americas at Generac. "As a result of the acquisition, we will be able to provide customers and utility partners with an even broader suite of services, including holistic site monitoring. Monitoring and control capabilities are integral to reducing reliance on the power grid, managing energy consumption and associated costs, as well as improving the overall performance of equipment. Blue Pillar simplifies the IoT process, making it easier to meet customers' connectivity needs."

"For years, Blue Pillar has had the opportunity to work alongside Generac to provide customers with sophisticated connected technology," said Brad Witter, founder of Blue Pillar. "Now, as part of the Generac team, we will be able to best use our skillsets and leverage the capabilities of our platform to redefine and shape the future of connectivity solutions. We couldn't be more excited to be joining the Generac team."

The acquisition closed on October 3, 2022.

About Generac
Generac Power Systems, Inc. (NYSE: GNRC) is a leading energy technology company that provides 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 Blue Pillar
Founded in 2006 in Indianapolis, IN, Blue Pillar believes that digital transformation is core to the shift towards environmentally sustainable energy and grid resiliency. As utilities and energy service providers push into C&I customers, Blue Pillar offers a unique opportunity to leverage its 16 years of experience connecting industrial equipment to the internet and serving up the data to manage, monitor, and control equipment and devices. Learn more at www.bluepillar.com.

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, 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;
- 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, and distribution for certain of our products and services;
- 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, information technology systems, or connected products; and
- changes in environmental, health and safety, or product compliance laws and regulations affecting our products, operations, or customer demand.

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 2021 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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