



PRESS RELEASE

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Pure Power Technologies, Inc., a portfolio company of Kensington Capital Partners LLC and The Smithfield Group Limited, sold to Stanadyne LLC

- *Pure Power became a standalone entity in 2016 upon the successful carve-out acquisition of the diesel fuel injector business from Navistar International.*
- *Stanadyne, a portfolio company of Kohlberg & Company, is a leader in diesel and gasoline fuel pumps and related components for OEM customers.*

NEW YORK – April 9, 2019 – Kensington Capital Partners LLC and The Smithfield Group Limited announced the sale of Pure Power Technologies, Inc. (Pure Power) to Stanadyne LLC.

Headquartered in Columbia, S.C., Pure Power is a leading manufacturer of OEM and aftermarket diesel fuel injectors, turbochargers and EGR valves for commercial and off-road vehicles.

“The combination of Pure Power and Stanadyne creates a powerful OEM and aftermarket supplier of complete fuel systems, with market-leading technology in diesel fuel injectors and high-pressure fuel pumps,” said Justin Mirro, President of Kensington and former Chairman of Pure Power. “Pure Power was viewed as a non-core business at Navistar. We viewed it as a unique investment opportunity and have grown the business substantially by investing capital to add new customers, products and employees.”

Pure Power was created in 2016 when Kensington and Smithfield led the negotiations and structuring of the carve-out acquisition from Navistar, which included a transitional service agreement, intellectual property licensing, long-term supply agreement, a manufacturing facility in Blythewood, S.C., and a technical center in Columbia, S.C. They also arranged asset-based debt financing for the acquisition that was later replaced with cash flow-based facilities.

“Kensington and Smithfield provided the resources to our management team for a successful transaction, including equity and debt capital, negotiating advice and talent development,” said Jerry Sweetland, former President and CEO of Pure Power. “Their vision and deal structuring ensured success not only for Pure Power, but also for our customers and investors.”

About Kensington

Kensington Capital Partners is a New York-based private equity firm that invests in automotive and industrial companies. Kensington was formed in 2015 by Justin Mirro, an investment banker with more than 25 years of manufacturing, M&A, financing and restructuring experience in the automotive industry. Kensington makes investments and provides advice to its portfolio companies regarding capital markets, investment strategy and operational performance. Kensington also publishes a weekly automotive newsletter, *The Motor Weekly*®.

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