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Ingersoll Rand to Sell Majority Interest in High Pressure Solutions Segment to American Industrial Partners

- *Advances portfolio to non-material revenue exposure of <2% to upstream oil and gas market*
- *Progressing on next phase of transformation focusing on sustainability-oriented industrial markets*

DAVIDSON, N.C. – February 16, 2021 – Ingersoll Rand Inc. (NYSE:IR), a global provider of mission-critical flow creation and industrial solutions, has entered into an agreement to sell a majority interest in its High Pressure Solutions (HPS) Segment to the private equity firm American Industrial Partners (AIP).

Ingersoll Rand will receive cash proceeds of approximately $300 million at closing for its majority interest and will retain a 45% common equity interest in the business. The transaction, subject to standard closing conditions, is expected to be completed in the first half of 2021.

“Today’s transaction is a meaningful step forward in our transformation and achieves many of the goals we have previously communicated,” said Vicente Reynal, chief executive officer of Ingersoll Rand. “It significantly reduces our direct exposure to the upstream oil and gas market to non-material revenue exposure of <2%, and accelerates our ESG commitments. We are pleased to achieve an attractive valuation for our shareholders with the opportunity to continue to benefit from future economic upside, and secure significant upfront cash that we will use to support growth. After a successful year during 2020 despite the pandemic, we now enter the next phase of our journey with a portfolio focused on core, higher-growth, sustainability-oriented industrial markets, including water, life sciences, and renewable energy, supported by strong secular trends.”

Ingersoll Rand selected AIP due to the firm’s successful track record in carve-out transactions, deep experience in the industrial economy, including HPS’s end markets, and its emphasis on engineering and operational excellence.

“High Pressure Solutions has an outstanding reputation, a history of innovation, a focus on serving its customers and a talented workforce,” said Alex Menkhaus, a partner at AIP. “We are excited to partner with the HPS team to continue to provide our customers with leading technology, quality and service.”

Simmons Energy, a division of Piper Sandler & Co., is serving as exclusive financial advisor to Ingersoll Rand, Citi is serving as special advisor and Kirkland & Ellis LLP is serving as legal counsel.

About Ingersoll Rand Inc.
Ingersoll Rand Inc. (NYSE:IR), driven by an entrepreneurial spirit and ownership mindset, is dedicated to helping make life better for our employees, customers and communities. Customers lean on us for our technology-driven excellence in mission-critical flow creation and industrial solutions across 40+ respected brands where our products and services excel in the most complex and harsh conditions. Our employees develop customers for life through their daily commitment to expertise, productivity and efficiency. For more information, visit www.IRCO.com.

About American Industrial Partners

American Industrial Partners is an operationally oriented private equity firm that makes control investments in industrial businesses serving domestic and global markets. The firm has deep roots in the industrial economy and has been active in private equity investing since 1989. To date, AIP has completed over 100 transactions and currently has more than $7 billion of assets under management on behalf of leading pension, endowment, and financial institutions. For more information on AIP, visit www.americanindustrial.com.

Forward-Looking Statements

This news release contains "forward-looking statements" as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including but not limited to, statements that relate to our intent to sell the assets of the High Pressure Solutions segment, the expected benefits of the proposed transaction and the timing of the transaction. These forward-looking statements are based on Ingersoll Rand's current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from these current expectations. Such risks and uncertainties, include, but are not limited to: our ability to timely obtain, if ever, necessary regulatory approvals of the proposed transaction; adverse effects on the market price of our ordinary shares and on our operating results because of our inability to timely complete, if ever, the proposed transaction; our ability to fully realize the expected benefits of the proposed transaction; negative effects of announcement or consummation of the proposed transaction on the market price of the company's common stock; significant transaction costs and/or unknown liabilities; general economic and business conditions that may impact the companies in connection with the proposed transaction; unanticipated expenses such as litigation or legal settlement expenses; changes in capital market conditions; and the impact of the proposed transaction on the company's employees, customers and suppliers. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Additional factors that could cause Ingersoll Rand's results to differ materially from those described in the forward-looking statements can be found under the section entitled "Risk Factors" in its most recent annual report on Form 10-K filed with the Securities and Exchange Commission ("SEC"), as updated in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020, as such factors may be updated from time to time in its periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. The foregoing list of important factors is not exclusive.

Any forward-looking statements speak only as of the date of this release. Ingersoll Rand undertakes no obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

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