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Ingersoll Rand to Sell Club Car to Platinum Equity

- *Further advances portfolio transformation, enabling greater focus on mission-critical flow creation technologies and industrial solutions in high-growth, sustainability-focused end markets*
- *Materially reduces net leverage¹ to <1.0x and provides significant capital flexibility*

DAVIDSON, N.C. – April 12, 2021 – Ingersoll Rand Inc. (NYSE:IR), a global provider of mission-critical flow creation and industrial solutions, has entered into an agreement to sell its Specialty Vehicle Technologies Segment (“Club Car”) to the global private equity firm Platinum Equity. The all-cash transaction is valued at \$1.68 billion, which is approximately 12.1x 2020 Specialty Vehicle Technologies Segment Adjusted EBITDA, and is expected to be completed by the third quarter of 2021, subject to customary closing conditions.

“Today’s announcement to divest Club Car demonstrates swift progression on our transformation journey,” said Vicente Reynal, chief executive officer of Ingersoll Rand. “The Club Car divestiture achieves a premium valuation for the leader in the golf, commercial and consumer low-speed vehicle market. We are excited about future opportunities to create long-term value for stockholders with the cash from the transaction, including significant organic and inorganic investment into our core business segments as we advance our growth strategies and expand our addressable market. We continue to leverage IRX to drive results and execute strategy, including portfolio optimization, and will continue to devote our energy to driving innovation across our businesses with a portfolio focused on core, sustainability-oriented, mission-critical flow creation technologies and industrial solutions supported by long term growth trends.”

Ingersoll Rand selected Platinum Equity because of their financial, operational and marketing expertise as well as their focus and interest in the automotive industry and mobility trends. Platinum is an ideal fit for Club Car and will serve as a strong partner in driving long-term, sustainable growth for the business.

“Club Car has a long history of leadership in golf, utility and consumer low-speed vehicles, and we look forward to nurturing their core business and supporting the diverse needs of the company’s customers,” said Tom Gores, chairman and chief executive officer of Platinum Equity. “We are excited to partner with the Club Car team and support the business as it executes on its strategy of operational excellence and ongoing, profitable commercial growth.”

Goldman Sachs is serving as exclusive financial advisor to Ingersoll Rand and Simpson Thacher & Bartlett LLP is serving as legal counsel. Credit Suisse and J.P. Morgan Securities LLC are serving as financial advisors to Platinum Equity on the acquisition of Club Car and Morgan Lewis is serving as

¹ Represents the ratio of cash on hand as of December 31, 2020, as adjusted to reflect the estimated net cash proceeds from the Club Car transaction and the divestiture of the Company’s High Pressure Solutions segment after estimated taxes, less total debt as of December 31, 2020 to Adjusted EBITDA, as defined in the Company’s senior secured credit agreement, for the year ended December 31, 2020.



Platinum Equity's legal counsel, BofA Securities will lead the debt financing for Platinum Equity and Club Car. Willkie Farr is providing financing counsel to Platinum Equity on the transaction.

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 Platinum Equity

Founded in 1995 by Tom Gores, Platinum Equity is a global investment firm with more than \$25 billion of assets under management and a portfolio of approximately 40 operating companies that serve customers around the world. The firm is currently investing from Platinum Equity Capital Partners V, a \$10 billion global buyout fund, and Platinum Equity Small Cap Fund, a \$1.5 billion buyout fund focused on investment opportunities in the lower middle market. Platinum Equity specializes in mergers, acquisitions and operations – a trademarked strategy it calls M&A® – acquiring and operating companies in a broad range of business markets, including manufacturing, distribution, transportation and logistics, equipment rental, metals services, media and entertainment, technology, telecommunications and other industries. Over the past 25 years, Platinum Equity has completed more than 300 acquisitions.

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 Ingersoll Rand's intent to sell its Club Car 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: Ingersoll Rand's ability to timely obtain, if ever, necessary regulatory approvals of the proposed transaction; adverse effects on the market price of Ingersoll Rand's common stock and on its operating results due to its inability to timely complete, if ever, the proposed transaction; Ingersoll Rand's ability to fully realize the expected benefits of the proposed transaction; negative effects of the announcement or consummation of the proposed transaction on the market price of Ingersoll Rand's common stock; significant transaction costs and/or unknown liabilities; general economic and business conditions that may impact the company 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 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 developments, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Availability of Investor Presentation

On April 12, 2021, Ingersoll Rand made available an investor presentation titled “Ingersoll Rand — Divestiture of Club Car” through the Investor Relations section of its website (investors.irco.com). This presentation provides information for investors and other stakeholders regarding its entry into the agreement to sell its Club Car segment.

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