

AE Industrial Partners to Sell ENERCON to Oaktree

February 8, 2023

AE Industrial Partners, LP ("AEI"), a private equity firm specializing in aerospace, defense & government services, space, power & utility services, and specialty industrial markets, announced today that it has entered into a definitive agreement to sell Enercon Services, Inc. ("ENERCON" or the "Company"), a multi-disciplinary engineering and environmental services firm, to funds managed by Oaktree Capital Management, L.P. ("Oaktree"). AEI will retain a minority interest in ENERCON. Terms of the transaction were not disclosed.

Acquired by AEI in February 2021 and founded in 1983, ENERCON provides engineering and environmental services to customers in the power generation, power delivery, and related markets, including nuclear, renewable and conventional power generation, transmission and distribution, distributed generation, battery storage, and EV infrastructure. With over 1,500 employees, ENERCON offers a broad range of professional services to private and public sector clients throughout the United States and internationally, including engineering design, regulatory, environmental protection, compliance, and inspection services.

"Over the course of our ownership, we worked closely with the ENERCON team to build upon its strong foundation and expand its service offerings and geographic reach," said Michael Greene, Managing Partner at AEI. "ENERCON has solidified its position as a leader in specialized engineering services, and we believe that the Company is well positioned to benefit from the attractive tailwinds in its energy and environmental end markets."

"Our partnership with AEI enabled us to deliver on our growth strategy," said Robert Bryan, President of ENERCON. "We are optimistic that the continued criticality of power generation, ongoing investment in the power grid, and increased adoption of distributed and renewable power generation will allow us to achieve next level growth."

"We are proud of what ENERCON has accomplished over the last two years and have enjoyed our partnership with this great team," said Bryan McElwee, Principal at AEI. "We look forward to the Company's continued success as a trusted partner to a large and growing group of blue-chip customers across their energy production and delivery infrastructure needs."

Link to original press release:

<https://www.prnewswire.com/news-releases/ae-industrial-partners-to-sell-enercon-to-oaktree-301742242.html>