

## **GSE Solutions to be Acquired by Pelican Energy Partners**

*August 08, 2024*

GSE Solutions (“GSE Systems, Inc.” or “GSE”) (Nasdaq: GVP), a leader in advanced engineering solutions that supports the future of clean-energy production and decarbonization initiatives of the power industry, announced today that it has entered into a definitive merger agreement to be acquired by Pelican Energy Partners (“Pelican”) in an all-cash transaction. Under the terms of the merger agreement, which was unanimously approved by the board of the directors of GSE, Pelican will acquire all the outstanding shares of GSE for an estimated total cash consideration of \$4.10 per share. The consideration per share represents a premium of approximately 50% to GSE’s closing share price as of August 7, 2024.

The company plans on filing a proxy statement regarding the proposed transaction with the Securities and Exchange Commission (SEC) and the transaction is expected to close in the third or fourth quarter of 2024, subject to the approval by shareholders of GSE and the satisfaction of other customary closing conditions.

Kathryn O’Connor Gardner, Chair of the Board of GSE, stated, “We believe this outcome is in the best interest of the company’s shareholders. While the long-term prospects of the nuclear industry remain strong, the short-term business challenges to remain competitive in the current pace of growth of the power industry make this transaction the best outcome for our shareholders.”

Ravi Khanna, President and CEO of GSE, added, “While this transaction maximizes shareholder value, I will miss the passionate shareholders of GSE. As Chief Executive Officer, I’ve found that GSE has a highly skilled employee base which provides differentiated engineering and technology-first solutions to an evolving industry. We look forward to continuing to support our customers with the added resources available to us from, and in partnership with, Pelican. I believe this transaction is truly a win-win for GSE shareholders, customers and employees, as well as Pelican and the nuclear power industry as a whole.”

Sam Veselka, a Managing Director of Pelican, said, “Pelican is excited to partner with Ravi and his team to grow GSE. As a private company, the team will have the flexibility to capitalize on growth initiatives and invest in technology to create value for their customers. GSE has an excellent reputation in the market and provides a critical service that will benefit from new plant development and existing plant upgrades and extensions. As growth equity investors, Pelican is dedicated to expanding nuclear energy services to support the sector.”

GSE’s Board of Directors unanimously approved the merger agreement and recommended that GSE shareholders vote in favor of it at a Special Meeting of Stockholders, to be scheduled as soon as practicable.

The transaction is not subject to a financing condition. Upon completion of the transaction, GSE will become a private company and shares of GSE’s common stock will no longer trade on the Nasdaq.

*Link to original press release:*

<https://www.gses.com/news/gse-solutions-to-be-acquired-by-pelican-energy-partners/>

