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## **PLATINUM EQUITY TO SELL ARTESYN'S EMBEDDED POWER BUSINESS TO ADVANCED ENERGY**

### **Partial Divestiture Separates Artesyn's Embedded Power, Embedded Computing and Consumer Products Businesses**

LOS ANGELES (May 15, 2019) - Platinum Equity announced today the signing of a definitive agreement to sell the Embedded Power business of portfolio company Artesyn Embedded Technologies, Inc., to Advanced Energy Industries, Inc. (Nasdaq: AEIS), in a transaction valued at approximately \$400 million. The transaction is expected to close during the second half of 2019, subject to regulatory approval and other customary closing conditions.

Artesyn Embedded Technologies has been a portfolio company of Platinum Equity since 2013.

Artesyn's Embedded Power business is a leading global supplier and manufacturer of highly engineered power conversion products, including AC-DC power supplies, DC input devices and board mounted DC-DC modules.

"The Embedded Power business and Advanced Energy are a great strategic fit with complementary strengths," said Platinum Equity Partner Jacob Kotzubei. "We are pleased to have found a combination that makes great sense for both companies and their customers."

The transaction announced today only involves Artesyn's Embedded Power business, which includes the Artesyn and Astec brands. Artesyn's Embedded Computing and Consumer products businesses are not part of the sale and remain part of Platinum Equity's portfolio.

Mr. Kotzubei said separating the three businesses makes the most long-term sense.

"Artesyn serves three very different markets, each with its own customer base and unique dynamics," explained Mr. Kotzubei. "Separating them into standalone operations opens up more opportunities with greater potential."

Artesyn's Embedded Power business is one of the world's largest providers of highly engineered, application-specific power supplies for demanding applications. As a trusted technology partner to original equipment manufacturers, it serves multiple attractive growth markets, including hyperscale data centers, telecom infrastructure in next generation 5G networks, embedded industrial power applications and medical power for diagnostic and treatment applications.

JP Morgan is serving as primary financial advisor to Artesyn on the sale of the Embedded Power business. Morgan Stanley is also providing financial advisory services to the company. Morgan, Lewis & Bockius LLP and Baker & McKenzie LLP are serving as Artesyn's legal counsel on the transaction.

**About Platinum Equity**

Founded in 1995 by Tom Gores, Platinum Equity is a global investment firm with approximately \$13 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 IV, a \$6.5 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&O® – 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 23 years Platinum Equity has completed more than 250 acquisitions.