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Trojan Battery Company and Charlesbank Capital Partners Announce that C&D Technologies will Acquire the Trojan Business

Santa Fe Springs, California – November 6, 2018 - Trojan Battery Company, LLC, the world's leading manufacturer of deep-cycle energy storage solutions, announced today that its current majority owner, an affiliate of Charlesbank Capital Partners, has reached an agreement with C&D Technologies, a portfolio company of KPS Capital Partners, for C&D Technologies to acquire Trojan.

This acquisition will combine two leading battery manufacturers with complementary product portfolios to create one of the largest energy storage providers with over \$1.0 billion of revenue, eight manufacturing facilities and a presence in every major region. The transaction is expected to close in approximately 60 days.

“Trojan Battery is an industry leader with a great heritage and an amazing team of employees,” said Neil Thomas, president and CEO of Trojan Battery. “I’m excited about the agreement with C&D and believe that it will secure the company’s future and position it for even greater success in the years ahead.”

The Godber family started Trojan Battery in 1925 and built it into one of the leading deep-cycle battery manufacturers in the world. “I am enthusiastic about the transaction that is taking place with KPS and C&D,” said Rick Godber, Chairman of the Board. “Although this will end 93 years of ownership in Trojan for the Godber

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Trojan Battery Company Acquired by C&D Technologies

family, we all look forward to watching the continued growth and success of the brand and its legacy.”

Thomas added, “I, in conjunction with the Godber family, am very appreciative of the continuous support provided by Charlesbank Capital Partners. Their commitment to Trojan has enabled the business to achieve significant growth and success over the past five years.”

“The synergies between Trojan and C&D will create a global leader in energy storage solutions with two iconic brands, quality products and the ability to supply advanced battery technologies to customers around the world,” Thomas said.

“Given C&D and Trojan’s complementary portfolios of global manufacturing plants, markets and products, this is a highly compelling combination with tremendous strategic value and an exciting multi-segment growth opportunity,” said Armand Lauzon, Chief Executive Officer of C&D. “We are committed to preserving everything about C&D and Trojan that our respective loyal customers, suppliers and employees have come to expect over the years, while also using our larger scale and resources to take advantage of many exciting new opportunities.”

Houlihan Lokey is serving as the lead financial advisor and Goodwin is serving as legal counsel to Trojan Battery for the transaction.

About Trojan Battery Company

Trojan Battery is the world’s leading manufacturer of deep-cycle energy storage solutions and a battery technology pioneer, having built the first golf car battery in 1952. Trojan batteries provide power for a wide variety of motive and stationary applications that require deep-cycle battery performance, including aerial work platform/MEWP, airport ground support equipment, floor cleaning machines, golf and utility vehicles, marine/RV, material handling, oil/gas and renewable energy industries.

Founded in 1925, the company is ISO 9001:2015 certified with operations in California and Georgia and maintains two of the largest and most extensive research and development centers in North America, dedicated to engineering new and advanced battery technology. For more information about Trojan Battery visit www.trojanbattery.com.

About C&D Technologies, Inc.

C&D, headquartered in Blue Bell, Pennsylvania, manufactures, engineers, supplies and services fully integrated reserve power systems for regulating and monitoring power flow and providing backup power. The Company is a global leader in solutions and services for the utility, telecommunications, uninterruptible power supply, cable, broadband and renewable energy markets. C&D consistently creates innovative products and processes that improve performance and increase long-term value for its customers. The Company operates four manufacturing facilities

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located in the United States, Mexico and China with sales and distribution in Canada, Latin America, Europe and Middle East and India. The Company employs approximately 1,400 associates worldwide. For more information about C&D, visit www.cdtechno.com

About Charlesbank Capital Partners

Based in Boston and New York, Charlesbank Capital Partners is a middle-market private equity investment firm managing more than \$5 billion of capital. Charlesbank focuses on management-led buyouts and growth capital financings, and also engages in opportunistic credit investments. The firm seeks to partner with strong management teams to build companies with sustainable competitive advantage and excellent prospects for growth. For more information, please visit www.charlesbank.com.

About KPS Capital Partners, LP

KKPS is the manager of the KPS Special Situations Funds, a family of investment funds with approximately \$5.4 billion of assets under management. For over two decades, the Partners of KPS have worked exclusively to realize significant capital appreciation by making controlling equity investments in manufacturing and industrial companies across a diverse array of industries, including basic materials, branded consumer, healthcare and luxury products, automotive parts, capital equipment and general manufacturing. KPS creates value for its investors by working constructively with talented management teams to make businesses better, and generates investment returns by structurally improving the strategic position, competitiveness and profitability of its portfolio companies, rather than primarily relying on financial leverage. The KPS Funds' portfolio companies have aggregate annual revenues of approximately \$5.4 billion, operate 108 manufacturing facilities in 24 countries, and have over 20,000 employees, directly and through joint ventures worldwide. The KPS investment strategy and portfolio companies are described in detail at www.kpsfund.com.

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