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S&C Electric Company Completes Acquisition of Intelligent Power & Energy Research Corporation (IPERC)

CHICAGO & FORT MONTGOMERY, NY – August 25, 2016 – S&C Electric Company, a global provider of equipment and services for electric power systems, and IPERC, an industry leader in cybersecure, intelligent microgrid control systems, today announced a definitive agreement under which S&C would acquire all outstanding common shares of IPERC. Terms of the transaction were not disclosed.

“The acquisition of IPERC is part of our strategic plan to enhance our technical portfolio and drive profitable growth,” said Kyle Seymour, S&C’s Chief Executive Officer. “IPERC has highly skilled team members and technology that will complement our current product offerings and advance our presence in the military market. IPERC brings industry expertise in the area of microgrid controls and cyber security. We are extremely excited to enter into this relationship.”

“We look forward to building our future with S&C Electric Company. Our organizations are customer focused and have common cultural values. With this acquisition, S&C will be uniquely positioned as a one-stop-shop for all microgrid equipment and services, worldwide.” said Dr. Darrell Massie, IPERC Founder and Chief Technology Officer. “With S&C’s commitment to innovation and smart grid development, and IPERC’s expertise in intelligent microgrid technologies we believe IPERC and S&C are well matched for market growth.”

IPERC will operate as a wholly owned subsidiary of S&C reporting to Wanda Reder, Chief Strategy Officer. Also as part of the transaction, Erik Svanholm, currently Chief Operating Officer, will assume the role of Chief Executive Officer of IPERC and will be charged with guiding the future of the business. Dr. Massie will become IPERC’s Chief Technical Officer, thereby allowing him to focus his time and talents on maintaining IPERC’s position in the marketplace as a technological leader and subject matter expert. This organizational approach will facilitate continuity and uninterrupted focus on IPERC’s mission to be the leader in providing transformational energy solutions in the areas of control, intelligent power management, cyber security and energy services.

About S&C Electric Company

S&C, with global headquarters in Chicago, USA, is applying its heritage of innovation to address challenges facing the world’s power grids and is thus shaping the future of reliable electricity delivery. The mission of employee-owned S&C is to continually develop new solutions for electricity delivery, fostering the improved efficiency and reliability required for the intelligent grid. Additional information about S&C is available at www.sandc.com.

About Intelligent Power & Energy Research Corporation

IPERC was founded in 2004 with the central mission of providing a more intelligent and efficient control system capable of reducing costs, enhancing security and providing continuous power when failure is not an option. IPERC was founded by Lieutenant Colonel (R) Darrell Massie, Ph.D., P.E., a West Point Professor and GridMaster technology innovator with more than two decades of experience shaping the evolution of the microgrid industry. Over the past decade, IPERC has increased its focus on strategic partnerships in order to help further support the military, commercial and utility scale microgrid markets. This focus has helped IPERC experience rapid and consistent growth in both size and revenue. Additional information about IPERC is available at www.iperc.com.

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