



News Release

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EnPro Industries Announces Agreement to Sell STEMCO Air Springs Business, Reaching Final Milestone in Reshaping of Heavy-Duty Truck Business

CHARLOTTE, N.C., August 3, 2020 -- EnPro Industries, Inc. (NYSE: NPO) announced that it has entered into a definitive agreement to sell its STEMCO Air Springs business unit, manufacturer of Goodyear-licensed air springs, as well as Super Cushion® and Spring Ride® air springs, to an affiliate of private equity firm Turnspire Capital Partners. The agreement provides for the sale of the Air Springs business for \$32.0 million in cash and a long-term promissory note with a face value of \$7.5 million that will be stated at fair value. The purchase price is subject to adjustment based on the amount of cash and working capital on the closing date.

“The sale of STEMCO’s Air Springs business marks a significant milestone in our portfolio reshaping effort within STEMCO and significantly reduces EnPro’s exposure to the commercial vehicle and heavy-duty truck markets. Over the past year, we have conducted an extensive review of our portfolio of companies to identify businesses and product lines that are no longer aligned with our long-term objectives. Based on this work, we have exited several product lines and divested several businesses to reduce our heavy-duty truck exposure. We are pleased to share that we expect to complete this transaction as well as the other announced exits in line with the year-end 2020 timeline that we previously communicated,” said Marvin Riley, President and Chief Executive Officer.

Mr. Riley went on to say “While we will miss our colleagues at Air Springs, we are confident that Turnspire Capital Partners will be a strong owner of Air Springs and provide the focus needed to take the business to the next level. On behalf of the entire EnPro organization, I want to express our great appreciation for the many contributions that the Air Springs management team and employees have made to EnPro. We would also like to extend our appreciation to the Turnspire team for being an excellent partner throughout the sale process, as they exhibited commitment, speed, and certainty.”

The sale is expected to close in the third quarter of 2020 and is subject to antitrust approvals and typical closing conditions.

About EnPro Industries

EnPro Industries, Inc. is a niche provider of precision components, solutions, and services with a well-diversified customer base. For more information about EnPro, visit the company’s website at <http://www.enproindustries.com>.

Fidus Securities, LLC is serving as exclusive financial advisor to EnPro, and **Robinson Bradshaw** is serving as legal counsel.

About Turnspire Capital Partners

Turnspire Capital Partners invests in high-quality businesses that have reached strategic, financial or operational inflection points and stand to benefit from our hands-on, operationally focused approach. Turnspire's investment philosophy is predicated on creating value through operational improvements rather than through financial leverage. Turnspire strives to make each of its companies best-in-class in their respective industry niche, and then to grow the businesses through organic initiatives or strategic acquisitions.