



News Release

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EnPro Announces Completion of Sale of STEMCO Air Springs Business

CHARLOTTE, N.C., November 23, 2020 -- EnPro Industries, Inc. (NYSE: NPO), a leading technology company using materials science to push the boundaries of the semiconductor, life sciences, and other technology-enabled sectors, today announced that it has closed the previously announced sale of its STEMCO Air Springs business unit to an affiliate of private equity firm Turnspire Capital Partners for a purchase price of \$39.5 million, subject to adjustment based on the amount of cash and working capital on the closing date, consisting of \$25 million in cash at closing, a long-term promissory note with a face value of \$7.5 million that will be stated at fair value, and the retention of accounts receivable of approximately \$7 million. EnPro announced the agreement to sell the STEMCO Air Springs business on August 3, 2020.

The completion of this transaction is consistent with EnPro's strategy to focus its portfolio on materials science-based businesses with leading technologies, compelling margins, strong cash flow, and high levels of recurring revenue that serve markets with favorable secular tailwinds. The company will continue to apply the EnPro Operating System to enable continuous improvement and allocate capital, organically and inorganically, to drive growth in businesses with these characteristics with the goal of maximizing long-term shareholder returns.

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

About EnPro

EnPro is a leading technology company using materials science to push the boundaries of the semiconductor, life sciences, and other technology-enabled sectors. For more information about EnPro, visit the company's website at <http://www.enproindustries.com>.

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.

Forward-Looking Statements

Statements in this press release that express a belief, expectation or intention, as well as those that are not historical fact, are forward-looking statements under the Private Securities Litigation Reform Act of 1995. They involve a number of risks and uncertainties that may cause actual events and results to differ materially from such forward-looking statements. These risks and uncertainties include, but are not limited to: the extent of closing date

adjustments to the purchase price; impacts from the COVID-19 pandemic and governmental responses to limit the further spread of COVID-19, including impacts on the company's operations, and the operations and businesses of its customers and vendors, including whether the company's operations and those of its customers and vendors will continue to be treated as "essential" operations under government orders restricting business activities or, even if so treated, whether site-specific health and safety concerns might otherwise require certain of the company's operations to be halted for some period of time; uncertainty with respect to the duration and severity of these impacts from the COVID-19 pandemic, including impacts on the general economy and the markets served by the company's customers; the extent to which the impacts from the COVID-19 pandemic could result in a reduction in demand for the company's products and services, which could also result in asset impairment charges, including for goodwill; other economic conditions in the markets served by EnPro's businesses and those of its customers, some of which are cyclical and experience periodic downturns and disruptions, such as the recent disruptions in the pricing of oil and gas; prices and availability of its raw materials; the impact of fluctuations in relevant foreign currency exchange rates; unanticipated delays or problems in introducing new products; announcements by competitors of new products, services or technological innovations; changes in pricing policies or the pricing policies of competitors; and the amount of any payments required to satisfy contingent liabilities related to discontinued operations and the discontinued operations of its predecessors, including liabilities for certain products, environmental matters, employee benefit obligations and other matters. EnPro's filings with the Securities and Exchange Commission, including its most recent Form 10-K and Form 10-Q, describe these and other risks and uncertainties in more detail. EnPro does not undertake to update any forward-looking statements made in this press release to reflect any change in management's expectations or any change in the assumptions or circumstances on which such statements are based.