MTU Aero Engines sells Vericor Power Systems

* **Industrial gas turbine specialist sold to CSL Capital Management**
* **MTU is focusing its OEM business on aircraft engines**
* **MTU is retaining IGT maintenance of the LM series**

Munich, August 12, 2021 – MTU Aero Engines AG has sold Vericor Power Systems. This marine and industrial gas turbine (IGT) OEM based in Alpharetta, Georgia, USA, is being acquired by US private equity company CSL Capital Management of Houston, Texas, which focuses on the energy sector. The agreement was signed in early June 2021 and the transaction was closed in August. Reiner Winkler, CEO of MTU Aero Engines AG, on the background: “Vericor sees growth opportunities in the oil and gas sector. We are pleased that our transaction partner CSL can offer Vericor good opportunities for development. By divesting Vericor, we are concentrating our OEM activities on our core business, aircraft engines, and driving forward technologies for sustainable and ultimately emissions-free aviation.” The divestment will have no impact on MTU’s revenue and earnings forecast for the 2021 fiscal year.

Charlie Leykum, Founding Partner at CSL Capital Management, said “We are pleased to partner with Vericor and to utilize its unique low-emission gas turbines to provide customer solutions for the military, marine, energy and power generation, and other industries in an efficient and environmentally responsible fashion.”

CSL Capital is an investment firm focused on the energy services, energy equipment and energy technology sectors. Its global portfolio of companies includes venture, start-ups and later-stage investments. Since its inception in 2008, CSL Capital Management has raised in excess of USD 1.9 billion in equity capital.

MTU established Vericor Power Systems in 1999 as a joint venture with Allied Signal – now Honeywell. Since 2002, this IGT specialist has been a wholly owned subsidiary of MTU Aero Engines. Vericor has around 50 employees.

MTU is retaining the IGT maintenance business for the LM series of industrial gas turbines, which is operated by MTU Maintenance Berlin-Brandenburg.

**About MTU Aero Engines**

MTU Aero Engines is Germany’s leading engine manufacturer. The company is a technological leader in low-pressure turbines, high-pressure compressors, turbine center frames as well as manufacturing processes and repair techniques. In the commercial OEM business, the company plays a key role in the development, manufacturing and marketing of high-tech components together with international partners. Some 30 percent of today’s active aircraft in service worldwide have MTU components on board. In the commercial maintenance sector the company ranks among the top 3 service providers for commercial aircraft engines and industrial gas turbines. The activities are combined under the roof of MTU Maintenance. In the military arena, MTU Aero Engines is Germany’s industrial lead company for practically all engines operated by the country’s military. MTU operates a network of locations around the globe; Munich is home to its corporate headquarters. In fiscal 2020, the company had a workforce of some 10,000 employees and posted consolidated sales of nearly 4 billion euros.

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