MacLean Power Systems to Acquire Delta Star

Combination expands MPS' portfolio with mission-critical power transformer and mobile substation solutions

Fort Mill, South Carolina & Lynchburg, Virginia – MacLean Power Systems ("MPS") today announced that it has signed definitive agreements to acquire Delta Star, Inc. ("Delta Star"), a leading North American provider of power transformers and mobile substation solutions. Together with MPS's combination with Power Grid Components earlier this year, which broadened MPS's product offering in substations and other categories, the acquisition of Delta Star will allow MPS to offer a comprehensive portfolio of engineered components and solutions for electric transmission, distribution and substation infrastructure. Pursuant to the transaction, MPS's existing financial sponsors – funds affiliated with Blackstone Energy Transition Partners, Blackstone Capital Partners, and Centerbridge Partners – are expected to make substantial additional investments to fund the acquisition.

Founded in 1908 and headquartered in Lynchburg, Virginia, Delta Star provides engineered-to-order power transformers, mobile and unitized substations, auxiliary trailers, and related field services. Its mission-critical solutions serve electric utilities, data centers, and industrial and renewable energy customers, supporting grid modernization and the growing need for reliable power infrastructure across North America. Delta Star employs more than 1,400 people across the U.S. and Canada and operates three manufacturing campuses in Lynchburg, Virginia; San Carlos, California; and Saint-Jean-sur-Richelieu, Quebec, Canada.

Delta Star's reputation for quality, reliability, and engineering excellence, together with its long-standing customer relationships and domestic manufacturing footprint, makes it a strong strategic fit for MPS. The acquisition expands MPS's presence in the substation market and adds larger-scale power transformer solutions to its portfolio, further advancing MPS's ambition of *LEADING THE WAY™* by providing a broad suite of engineered solutions that meet the evolving needs of electrical utility and other customers.

Steve Scharnhorst, CEO of MPS, and Mike Plaster, President, commented, "At MPS, every decision starts with our customers and the challenges they face in building, maintaining, and modernizing the grid. Delta Star brings highly respected power transformer and mobile substation capabilities, which complement our existing portfolio and strengthen our ability to support customers across the full power delivery network. Just as importantly, Delta Star brings a team that shares our commitment to safety, quality, reliability, and doing the right thing for the customer every day. We look forward to welcoming Delta Star's dedicated employees to our team and to supporting Delta Star's continued growth by expanding capacity and working together to deliver even greater value to our shared customer base."

Jason Greene, President and CEO of Delta Star, added, "We are excited about the opportunities this transaction creates for Delta Star, our employees, and our customers. MPS shares our commitment to quality, innovation, and serving the evolving needs of the electrical grid. Together, we will be well positioned to build on Delta Star's strong foundation and continue delivering the reliable power solutions our customers depend on."

JP Munfa, Senior Managing Director, and Mark Zhu, Managing Director, at Blackstone, said, "Delta Star has a long track record of serving electric utilities and other customers across North America with a high degree of innovation, quality, and trust. Its leading power transformer and mobile substation solutions further strengthen MPS's capabilities, and we are excited to work to help accelerate the combined company's continued growth."

David Foley, Global Head of Blackstone Energy Transition Partners, added, "We continue to see significant demand for investment across dependable power infrastructure. This combination with Delta Star enhances MPS's ability to deliver critical equipment and solutions that help utilities, data centers, power generation providers, and other customers meet evolving needs while strengthening the safety, reliability and efficiency of the North American electric grid."

Conor Tochilin, Senior Managing Director at Centerbridge, said, "We are thrilled that Delta Star is joining MPS and look forward to working with Delta Star's employees and customers going forward. Delta Star shares MPS's strong commitment to innovation, quality, and customer service, which will enable the combined business to enhance its offerings and better serve customers as it grows."

The transaction is expected to close in the fourth quarter of 2026, subject to customary closing conditions and required regulatory approvals. Terms of the transaction were not disclosed. Jefferies, JPMorgan, Barclays, and UBS served as financial advisors, and Vinson & Elkins LLP and Blake, Cassels & Graydon LLP (Blakes) served as legal advisors to MacLean Power Systems. Wells Fargo served as financial advisor and Hunton Andrews Kurth LLP, Johnson Legal Group, P.C. and Woods Rogers served as legal advisors to Delta Star.

About MacLean Power Systems:
MacLean Power Systems is a leading manufacturer of engineered products and solutions used in the maintenance, repair, upgrade, and construction of transmission, distribution, and substation infrastructure. *LEADING THE WAY™* in innovation, MPS is dedicated to keeping the power infrastructure performing optimally by supplying world-class solutions to fulfill the needs of customers who maintain electrical services to consumers worldwide. Learn more at www.macleanpower.com

About Delta Star:
Delta Star is a leading North American provider of engineered-to-order power transformers, mobile and unitized substations, auxiliary trailers, and related field services. Its mission-critical solutions serve electric utilities, data centers, and industrial and renewable energy customers, supporting grid modernization and the growing need for reliable power infrastructure across North America. Learn more at https://www.deltastar.com/

About Blackstone Energy Transition Partners:
Blackstone Energy Transition Partners is Blackstone's strategy for control-oriented equity investments in energy-related businesses, a leading energy investor with a successful long-term record, having committed approximately $30 billion of equity globally across a broad range of sectors within the energy industry. Blackstone Energy Transition Partners' investment philosophy is based on backing exceptional management teams with flexible capital to provide solutions that help energy companies grow and improve performance, thereby delivering more reliable, affordable and cleaner energy to meet the needs of the global community. In the process, Blackstone Energy Transitions Partners builds stronger, larger scale enterprises, create jobs and generates lasting value for its investors, employees and all stakeholders. Further information is available at https://www.blackstone.com/our-businesses/blackstone-energy-transition-partners/.

About Blackstone:
Blackstone is the world's largest alternative asset manager. Blackstone seeks to deliver compelling returns for institutional and individual investors by strengthening the companies in which the firm invests. Blackstone's over $1.3 trillion in assets under management include global investment strategies focused on real estate, private equity, credit, infrastructure, life sciences, growth equity, secondaries and hedge funds. Further information is available at www.blackstone.com.

About Centerbridge:
Centerbridge Partners, L.P. is a private investment management firm employing a flexible approach across investment disciplines — Private Equity, Private Credit and Real Estate — in an effort to develop the most attractive opportunities for our investors. The Firm was founded in 2005 and, as of June 30, 2026, has approximately $49 billion in assets under management with offices in New York and London. Centerbridge is dedicated to partnering with world-class management teams across targeted industry sectors and geographies. For more information, please visit www.centerbridge.com | LinkedIn

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