



CIBC CAPITAL MARKETS

CIBC US Middle Market Investment Banking

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CIBC ADVISES POWERPARTS GROUP, LLC ON ITS SALE TO JLL PARTNERS

Milwaukee, Wisconsin, January 15, 2026 – CIBC US Middle Market Investment Banking is pleased to announce that its client, PowerParts Group, LLC (“PPG”), a portfolio company of Mangrove Equity Partners (“Mangrove”), has been acquired by JLL Partners (“JLL”). CIBC acted as financial advisor to PowerParts Group, LLC in this transaction.

PPG supplies highly engineered aftermarket components to utilities, MRO service providers, and turbine OEMs that are essential to the safe and efficient operation of power turbines. The Company has unique expertise in designing and manufacturing tight-tolerance turbine parts that help operators complete outages on-schedule and on-budget.

Jorge Cadena, PPG’s CEO, commented: “PPG plays an integral role in supporting the critical maintenance needs of gas and steam turbines. We are excited to partner with JLL to continue building a platform of leading component manufacturers serving the power generation industry and enhancing the value we bring to our customers.”

Kevin Hammond, Managing Partner at JLL added: “In this period of unprecedented electricity demand, the industry needs trusted suppliers like PPG to sustain our nation’s fleet of critical power generation assets. We look forward to supporting the Company with capital to expand its capacity and capabilities through organic investment and strategic acquisitions.”

“PowerParts Group is a great example of our approach to building enduring industrial platforms,” said Roger Bates, Operating Partner at Mangrove Equity Partners. “Through strategic acquisitions, operational investment, and a strong partnership with management, we helped transform two highly respected niche manufacturers into an integrated, scaled leader positioned for long-term growth.”

Chris Larsen, Managing Director of CIBC US Middle Market Investment Banking, commented, “It was a pleasure to work with PowerParts Group, Mangrove Equity Partners, and JLL Partners on this transaction. PowerParts Group has an excellent position in a rapidly growing market with long-term secular tailwinds.” Ryan Chimenti, Managing Director of CIBC US Middle Market Investment Banking, said, “Our deep experience with highly engineered product manufacturing companies and expertise in the power generation market resulted in a great outcome for every stakeholder involved in the transaction. We look forward to following the success of PowerParts Group.”

About PowerParts Group, LLC

Founded in 2020, PowerParts Group, LLC (www.powerparts-group.com) was formed to bring together a family of best-in-class suppliers of precision components to the power generation industry. The Company operates through two subsidiary units, STAR Turbine and Thor Precision, both with long histories of supporting essential power generation assets. Together, these businesses create a differentiated platform serving blue-chip OEMs, independent MROs, utilities, and industrial customers across the power generation market.

About JLL Partners

JLL Partners, LLC (www.jllpartners.com) is a middle market private equity firm with over three decades of experience transforming businesses in the healthcare, industrials, and business services sectors. The Firm is dedicated to partnering with companies that it believes it can help build into market leaders through a combination of strategic mergers and acquisitions, organic growth initiatives, and operational enhancements. The JLL Partners team is comprised of seasoned investment professionals and operating partners who are focused on driving long-term value creation across its portfolio. Since its founding in 1988, JLL Partners has invested approximately \$8 billion of equity capital across nine private equity funds, with 61 platform investments and more than 190 add-on acquisitions.

About Mangrove Equity Partners

Mangrove Equity Partners (www.mangroveequity.com) strives to deliver uncommon value to those we partner and work with, including business owners, management teams and their employees and the intermediaries who help bring us together. Mangrove pursues investments in a broad range of industries, with a particular emphasis and past success in niche manufacturing, industrial and business-to-business services and enthusiast consumer products. We seek to invest in businesses headquartered in North America with EBITDA ranging from \$3 million to \$10 million and revenue ranging from \$10 million to \$100 million.

About CIBC US Middle Market Investment Banking

The CIBC US Middle Market Investment Banking team (<https://cibcusmmib.com/>) advises private companies, private equity funds, and corporations on mergers & acquisitions, private debt and equity capital raises, and other transactions. The team has extensive experience in the industrial, consumer, business & industrial services, software & technology, and healthcare sectors.

About CIBC

CIBC (www.cibc.com) is a leading North American financial institution with 13 million personal banking, business, public sector, and institutional clients using a platform that offers personal and small business banking, commercial banking, wealth management, and access to the capital markets. CIBC offers a full range of advice, solutions, and services through its leading digital banking network, and has locations across Canada, the United States, and around the world. CIBC capital markets provides integrated global markets products and services, investment banking advisory and execution, corporate banking, and top-ranked research to corporate, government, and institutional clients around the world.

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