

Savant Systems, Inc. to Acquire GE Lighting

- *Deal will create an industry leader, combining Savant's innovative smart home technology and professional installation channels for the home with GE's brand, lighting expertise and retailer channels*
- *Savant will continue use of the GE brand*
- *Furtheres Savant's mission to become the premier company in intelligent lighting solutions*

Boston, MA May 27th, 2020 – Savant Systems, Inc., an industry leader in the professional smart home space has announced today that it has signed a definitive agreement to purchase GE Lighting, a division of GE (NYSE: GE). Financial details of the transaction were not disclosed.

Savant Founder and CEO Robert Madonna said, "Savant's mission from the start has been to create the number one smart home brand in the world, and I am confident that the acquisition of GE Lighting has moved us significantly toward that ultimate goal. We are committed to ensuring that GE Lighting's long history of industry leadership continues, while bringing exceptional value and reliability to retail partners and consumers as the number one intelligent lighting company worldwide. Never before has connectivity, security, intelligent lighting and entertainment, all enjoyed within the comforts of home, been more top of mind with consumers."

GE Chairman and CEO H. Lawrence Culp, Jr., said, "Today's transaction is another important step in the transformation of GE into a more focused industrial company. Our GE Lighting colleagues will join a fast-growing leader in home automation that shares their passion for bringing the future to light. Together with Savant, GE Lighting will continue its legacy of innovation, while we at GE will continue to advance the infrastructure technologies that are core to our company and draw on the roots of our founder, Thomas Edison."

For nearly 130 years, GE Lighting has been at the forefront of every major lighting innovation, from the dawn of incandescent bulbs to industry-first LED and smart solutions along with the world's first voice-embedded lighting product. Today, GE Lighting's portfolio includes leading home lighting and innovative smart home solutions. GE Lighting will remain headquartered in Cleveland, Ohio, and its more than 700 employees will transfer to Savant upon completion of the transaction.

The proposed transaction will bring together this legacy and expertise with Savant's best-in-class smart home solutions and renowned culture of innovation, creating a union of trusted and recognizable premium brands in the lighting and connected home technology markets.

Savant, with award-winning products and solutions that span lighting, security, climate, whole-house entertainment including smart speakers, energy management and beyond, is one of the fastest-growing smart home companies and is committed to supporting innovation in the lamp space, helping retailers grow point of sale year over year. While the acquisition of GE Lighting will broaden the market reach of both companies, the Savant brand remains steadfastly committed to the professional installation channel for the home, and it will continue to invest heavily in the development of the most advanced products, solutions and services for this market.

The proposed transaction includes a long-term licensing agreement for use of the GE brand. The transaction is subject to customary closing conditions and is expected to close mid-2020.

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About Savant

Savant Systems, Inc., a Massachusetts-based company, is a recognized leader in home control and automation, and one of the fastest-growing smart home companies in the luxury and mid-markets. Savant's powerful Pro technology brings together all of the vital pillars of the connected home – climate, lighting, entertainment, security and energy – together in a single application interface for the homeowner. This comprehensive whole-home control system, available through iOS and Android, delivers the premiere experience in all of home automation and is available through Magnolia Design Centers and Savant's global network of Authorized Integrators. Learn more at www.savant.com.

About GE

GE (NYSE:GE) rises to the challenge of building a world that works. For more than 125 years, GE has invented the future of industry, and today the company's dedicated team, leading technology, and global reach and capabilities help the world work more efficiently, reliably, and safely. GE's people are diverse and dedicated, operating with the highest level of integrity and focus to fulfill GE's mission and deliver for its customers. www.ge.com. For information about GE's forward-looking statements and details on the uncertainties that may cause future results to be materially different, see <https://www.ge.com/investor-relations/important-forward-looking-statement-information>.

About GE Lighting

At GE Lighting, we're not just reinventing the light bulb. We're reinventing the productivity, wellness and security that comes with it. We're extending beyond the bulb to access new markets, we're scaling smart and we're leading in a world where lighting drives value at home from the socket to the switch to the smart phone and the cloud in between. Our innovators think bigger and bolder to transform spaces no one else has and drive outcomes and opportunities that are robust, yet still as simple as screwing in a light bulb. www.gelighting.com

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