

FOR IMMEDIATE RELEASE

## Providence Equity to Become Lead Investor in OEConnection

**CLEVELAND, Ohio, June 2, 2016** –OEConnection LLC (OEC), a leading automotive parts technology provider for original equipment manufacturers' (OEM) distribution networks, facilitating an estimated \$20 billion in annual replacement parts trade, today announced that Providence Equity Partners will acquire a majority equity stake in OEC.

Providence is a leading global private equity firm with \$45 billion in assets under management. General Motors and Ford will each maintain a 15% minority stake in the Company which was established in December, 2000.

"Providence has a thorough understanding of OEC's business model and market opportunities as well as a proven track record of successful partnerships and investments in similar companies," said Chuck Rotuno, president & CEO, OEConnection. "We look forward to leveraging their resources and expertise to expand our global client base, and make it easier for our customers everywhere to grow their parts and service business."

OEC is the established market leader of end-to-end cloud-based technology solutions that facilitate the efficient location, sale, distribution and dynamic pricing of automotive and heavy duty trucking original equipment manufactured ("OE") parts. The Company serves over 20 OEMs worldwide and 100,000 dealership and repair customers. Customers use OEC solutions millions of times each month to access real-time, dynamic pricing, as well as to market, manage and move original equipment parts.

"Providence Equity Partners' expertise in technology services businesses will help OEC significantly expand its product offerings and parts delivery globally," said Frederiek Toney, President, Global Ford Customer Service Division. "Doing so will allow Ford dealers and independent service shops to serve customers more effectively and drive increased satisfaction."

"General Motors views this change as a great opportunity to expand the product and service offerings to our GM Dealers through the investments of Providence in OEC. Through this new partnership arrangement GM will continue to have an active role in OEC," said Tim Turvey, Global Vice President, Customer Care and Aftersales.

"OEC is a unique, high growth technology solutions company led by an outstanding management team and backed by two world-class automotive companies," said Davis Noell, Managing Director at Providence Equity Partners. "We are excited to partner with management, Ford and GM to help accelerate OEC's growth strategy, both organically and through acquisition, and add lasting value to the Company."

The deal is subject to customary conditions including receipt of required regulatory approval and is expected to close by the end of the second quarter 2016.

William Blair and Jones Day acted as exclusive advisors to OEC in this transaction. Debevoise & Plimpton LLP served as legal counsel to Providence.

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#### **About OEC**

OECConnection (OEC) is the leading parts ecommerce technology provider for OEM distribution networks, serving over 20 OEMs and 100,000 dealership and repair customers. Customers use OEC solutions millions of times each month to access real-time, dynamic pricing and to market, manage and move original equipment parts, facilitating an estimated \$20 billion in annual replacement parts trade. The company is headquartered in the greater Cleveland area at 4205 Highlander Parkway, Richfield, Ohio, 44286. Additional information is available at [www.oconnection.com](http://www.oconnection.com) or by emailing Geo Money at [Geo.Money@oconnection.com](mailto:Geo.Money@oconnection.com).

#### **About Ford Motor Company**

Ford Motor Company is a global automotive and mobility company based in Dearborn, Michigan. With about 201,000 employees and 67 plants worldwide, the company's core business includes designing, manufacturing, marketing, financing and servicing a full line of Ford cars, trucks, SUVs and electrified vehicles, as well as Lincoln luxury vehicles. At the same time, Ford is aggressively pursuing emerging opportunities through Ford Smart Mobility, the company's plan to be a leader in connectivity, mobility, autonomous vehicles, the customer experience and data and analytics. The company provides financial services through Ford Motor Credit Company. For more information regarding Ford and its products worldwide or Ford Motor Credit Company, visit [www.corporate.ford.com](http://www.corporate.ford.com).

#### **About General Motors**

General Motors Co. (NYSE:GM, TSX: GMM) and its partners produce vehicles in 30 countries, and the company has leadership positions in the world's largest and fastest-growing automotive markets. GM, its subsidiaries and joint venture entities sell vehicles under the Chevrolet, Cadillac, Baojun, Buick, GMC, Holden, Jiefang, Opel, Vauxhall and Wuling brands. More information on the company and its subsidiaries, including OnStar, a global leader in vehicle safety, security and information services, can be found at <http://www.gm.com>

#### **About Providence Equity**

Providence is a premier, global asset management firm with \$45 billion in assets under management across complementary private equity and credit businesses. Providence pioneered a sector focused approach to private equity investing with the vision that a dedicated team of industry experts could build exceptional companies of enduring value. Since the firm's inception in 1989, Providence has invested in more than 150 companies and is the leading equity investment firm focused on the media, communications, education and information industries. Providence is headquartered in Providence, RI and also has offices in New York, London, Hong Kong, Singapore and New Delhi. [www.provequity.com](http://www.provequity.com).

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