

## **Steel Partners Holdings L.P. Announces Rich Ballenger Named President of Lucas-Milhaupt**

May 20, 2020 at 4:15 PM EDT

NEW YORK--(BUSINESS WIRE)--May 20, 2020-- Steel Partners Holdings L.P. (NYSE: SPLP) today announced the appointment of Rich Ballenger as the President of Lucas-Milhaupt, succeeding John Ashe who will become CEO of IWCO Direct and Chairman of Lucas-Milhaupt.

Ballenger has most recently served as Vice President and General Manager of Lucas-Milhaupt. He joined Lucas-Milhaupt in 2016. He was previously Vice President of Sales and Engineering at MTE Corporation, a business unit of Steel Partners that provides power quality solutions for automation. Ballenger was with MTE from 2012 to 2016.

Ballenger will report directly to Warren Lichtenstein, Executive Chairman of Steel Partners.

"Rich has demonstrated tremendous leadership skills during his career at both MTE and Lucas-Milhaupt," said Lichtenstein. "His commitment to our employees, customers, and core values will drive our business and build on our strong momentum. Rich was in the inaugural cohort of our SteelGrow Leadership Development Program, and he has continued to develop and mentor subsequent leadership teams throughout Steel Partners. The SteelGrow program continues to successfully develop and retain our proven management team to ensure continued success for many years to come. We are also pleased that John Ashe will continue to maintain an active role as Chairman during this transition. With Rich as President and John as Chairman, Lucas-Milhaupt has a powerful advantage in the marketplace."

"I know that I speak for everyone at Lucas-Milhaupt in thanking John Ashe for his leadership and dedication to the company," said Ballenger. "I am incredibly excited to assume this new role and for the future of the company. We have an exceptionally talented team at Lucas-Milhaupt that is focused on taking decisive actions to transform the business, innovate our product in new and diverse ways, and unlock future growth opportunities."

### **About Steel Partners Holdings L.P.**

Steel Partners Holdings L.P. ([www.steelpartners.com](http://www.steelpartners.com)) is a diversified global holding company that owns and operates businesses and has significant interests in various companies, including diversified industrial products, energy, defense, supply chain management and logistics, direct marketing, banking, and youth sports.

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Source: Steel Partners Holdings L.P.