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Power Solutions International Appoints Frazier & Deeter as New Audit Firm

WOOD DALE, Ill., Feb. 10, 2017 (GLOBE NEWSWIRE) -- Power Solutions International, Inc. ("the Company") (Nasdaq:PSIX), a leader in the design, engineer and manufacture of emissions-certified, alternative-fuel power systems, announced that it has appointed Frazier & Deeter, LLC ("Frazier & Deeter") as its new auditor to succeed RSM US LLP. The appointment of Frazier & Deeter, a nationally recognized CPA and advisory firm with over 300 professionals, follows a thorough evaluation process led by the Company's Audit Committee. The Company and Frazier & Deeter are committed to a seamless transition as Frazier & Deeter commences its work to re-audit certain restated financial statements and review financial statements to be included in delinquent filings.

Gary Winemaster, chairman and chief executive officer, commented, "The appointment of Frazier & Deeter is another important step to becoming current with our financial statements. Following our recent appointment of Tim Cunningham, a proven leader with extensive expertise in overseeing financial restatements and related matters, to serve as interim chief financial officer, we have the key resources in place to move forward expeditiously. As we near the completion of the Audit Committee's independent internal review, we are developing a strategy to move quickly and efficiently to work through the financial restatement and become current in our filings. In addition, we've also retained Donohoe Advisory, a firm offering expert advice to companies on U.S. stock exchange listing and compliance matters, to guide us through the process of maintaining our listing on Nasdaq."

Timothy Cunningham commented, "I am pleased to be a part of Power Solutions International, a company with an established roster of major, well-known customers and a track record of innovation and growth. I look forward to working closely with the Board and management to improve our financial controls and become compliant with our filings."

Timothy J. Cunningham Biography

Tim's 30-plus year career includes financial and consulting experience with global public and private companies. Over the last 15 years, Tim has served as CFO of global firms ranging in size from \$100 million to \$1.4 billion, which includes three successful interim CFO roles for firms undergoing significant change from both an operations and financial perspective. In addition, Tim has successfully undertaken CFO roles which have required immediate hands on finance and business transformation leadership driven by financial restatements, leadership team changes, material internal control weaknesses, regulatory inquiries and investigations, operations and finance restructuring, inadequate M&A integration and other infrastructure issues such as technology. Tim has extensive experience in a broad range of industries, including, steel, packaging, consumer products, and advertising. His most recent public company experience includes serving as chief financial officer for six-plus years at Schawk, Inc., a public company with over \$440 million in sales in over 20 countries. Schawk was formerly listed on the NYSE prior to being acquired by Matthews International Corporation in 2014.

Tim has an undergraduate business degree from the University of Notre Dame and a graduate business degree from the Kellogg School at Northwestern University. He is also a Certified Public Accountant and was a Finalist in 2013 and 2014 for Chicago CFO of the Year for Mid-Size Public Companies (FEI).

About Power Solutions International, Inc.

Power Solutions International, Inc. (PSI or the Company) is a leader in the design, engineer and manufacture of emissions-certified, alternative-fuel power systems. PSI provides integrated turnkey solutions to leading global original equipment manufacturers in the industrial and on-road markets. The Company's unique in-house design, prototyping, engineering and testing capacities allow PSI to customize clean, high-performance engines that run on a wide variety of fuels, including natural gas, propane, biogas, gasoline and diesel.

PSI develops and delivers complete industrial power systems that are used worldwide in stationary and mobile power generation applications supporting standby, prime, and Co-generation power (CHP) applications; mobile industrial applications that include forklifts, aerial lifts, industrial sweepers, aircraft ground support, arbor, agricultural and construction equipment. In addition, PSI develops and delivers power systems purpose built for the Class 3 through Class 7 medium duty trucks and buses for the North American and Asian markets. For more information on PSI, visit www.psiengines.com.

About Frazier & Deeter

Frazier & Deeter is a nationally recognized CPA and advisory firm headquartered in Atlanta, Georgia, with offices in Alpharetta, Georgia, Nashville, Tennessee and Tampa, Florida. The firm provides a wide range of tax, audit, accounting and advisory services to assist clients reach their unique financial goals.

Frazier & Deeter has been named one of the 2015 top Accounting Firms to Work For, the 56th largest CPA firm and one of the Fastest Growing CPA firms among the top 100 firms in the U.S. by Accounting Today magazine. Frazier & Deeter has also been named a Best of the Best CPA firm by INSIDE Public Accounting nine times and in 2016 was named a Top Ten Firm for Women by The MOVE project.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements, regarding the current expectations of the Company about its prospects and opportunities. These forward-looking statements are covered by the "Safe Harbor for Forward-Looking Statements" provided by the Private Securities Litigation Reform Act of 1995. The Company has tried to identify these forward looking statements by using words such as "expect," "contemplate," "anticipate," "estimate," "plan," "will," "would," "should," "forecast," "believe," "outlook," "guidance," "projection," "target" or similar expressions, but these words are not the exclusive means for identifying such statements. The Company cautions that a number of risks, uncertainties and other factors could cause the Company's actual results to differ materially from those expressed in, or implied by, the forward-looking statements, including, without limitation, the continued development and expansion of the market for alternative-fuel power systems; technological and other risks relating to the Company's development of its 8.8 and 4.3 liter engines, introduction of other new products and entry into on-road markets (including the risk that these initiatives may not be successful); the timing of new products; the Company's ability to integrate recent acquisitions into the business of the Company successfully and the amount of time and expense spent and incurred in connection with the integration; the risk that the economic benefits, cost savings and other synergies that the Company originally anticipated as a result of recent acquisitions are not fully realized or take longer to realize than expected; the significant strain on the Company's senior management team, support teams, manufacturing lines, information technology platforms and other resources resulting from rapid expansion of the Company's operations (including as a result of recent acquisitions); volatility in oil and gas prices; changes in environmental and regulatory policies; significant competition; global economic conditions (including their impact on demand growth); and the Company's dependence on key suppliers. Other factors that could cause or contribute to such differences include: the final results of the Audit Committee's previously announced internal review as it impacts the Company's accounting, accounting policies and internal control over financial reporting; the reasons giving rise to the resignation of the Company's independent registered public accounting firm; the time and effort required to complete the restatement of the affected financial statements and amend the related Form 10-K and Form 10-Q filings; the inability to file delinquent periodic reports within the deadlines imposed by Nasdaq and the potential delisting of the Company's common stock from Nasdaq; the subsequent discovery of additional adjustments to the Company's previously issued financial statements; the timing of completion of necessary re-audits, interim reviews and audits by the new independent registered public accounting firm; the timing of completion of steps to address and the inability to address and remedy, material weaknesses; the identification of additional material weaknesses or significant deficiencies; risks relating to the substantial costs and diversion of personnel's attention and resources deployed to address the financial reporting and internal control matters and related class action litigation; the risk that the previously announced strategic alternatives process will not achieve the Company's goal of improving its capital structure and liquidity; the impact of the resignation of the Company's independent registered public accounting firm on the Company relationship with its lender and trade creditors and the potential for defaults and exercise of creditor remedies and the implications of the same for its strategic alternatives process; the potential delisting of the Company's common stock from NASDAQ and any adverse effects resulting therefrom; and the impact of the previously disclosed investigation initiated by the SEC and any related or additional governmental investigative or enforcement proceedings. Actual events or results may differ materially from the Company's expectations. For a detailed discussion of factors that could affect the Company's future operating results, please see the Company's filings with the Securities and Exchange Commission, including the disclosures under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in those filings. Except as expressly required by the federal securities laws, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, changed circumstances or future events or for any other reason.

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