



## News Release

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### **Brand Energy & Infrastructure Services and Safway Group to Combine, Creating a World-Class, Integrated Industrial and Commercial Services Business**

*Highly Complementary Core Strengths Will Enhance Capabilities to Serve Customers Globally*

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KENNESAW, GA and WAUKESHA, WI – March 20, 2017 – Brand Energy & Infrastructure Services (“Brand”), a portfolio company of Clayton, Dubilier & Rice (“CD&R”), and Safway Group (“Safway”), which is owned by Odyssey Investment Partners (“Odyssey”), today announced an agreement to combine, creating an integrated industrial and commercial services company with broader capabilities and innovative solutions for customers globally. CD&R will be the controlling shareholder of the combined company. Odyssey, which acquired Safway in 2009, will exit its investment. Terms of the transaction were not disclosed.

With more than 115 locations in the U.S. and Canada, Safway is a leading provider of scaffolding and motorized aerial access solutions and insulation and coating services to commercial, industrial and infrastructure customers in North America. Brand, which operates on six continents from more than 210 branches, is a leading provider of specialized services to global energy, industrial and infrastructure customers, including work access, corrosion management, atmospheric and immersion coatings, insulation services, fireproofing & refractory, mechanical services, forming & shoring and other complementary specialty services. Both organizations are recognized for their superior safety records.

At closing, which is expected to occur in the third quarter of 2017, the combined business will have annual sales of approximately \$5 billion. The combination brings together the complementary strengths of both companies, including experienced, skilled and dedicated employees, a safety-first mentality, broad service distribution, innovation, operational excellence and a deep commitment to exceptional customer service.

“This is a transformational milestone for two highly complementary businesses and has a compelling strategic rationale,” said Paul Wood, Brand Chairman and Chief Executive Officer. “As a single enterprise, our customers will benefit from a broader range of solutions and greater depth, as well as expertise to provide exceptional service to industrial, commercial and infrastructure customers.”

“We believe our customers will derive significant value through expanded services and expertise, increased geographic coverage and greater scale that will enhance our flexibility and responsiveness,” added Bill Hayes, President and Chief Executive Officer of Safway Group. “Our diversified business mix and enhanced growth platform will also create attractive and rewarding growth opportunities for the employees of both companies.”

The companies will continue to operate independently until the transaction closes. An Integration Planning Team comprised of members from both Brand and Safway will be established to ensure that the company hits the ground running when the transaction closes.

CD&R Operating Partner John Krenicki, who serves as Brand’s Lead Director, will provide oversight to the combined company post-closing.

Goldman Sachs, & Co. served as Brand's lead financial advisor and is providing financing. Financial advisory services and financing are also being provided to Brand by Barclays, ING Capital, LLC and Peter J. Solomon Company, an affiliate of Natixis. Debevoise & Plimpton LLP is Brand's legal advisor. Harris Williams & Co is the financial advisor to Safway, and Latham & Watkins LLP is the company's legal advisor.

### **About Brand**

Brand Energy & Infrastructure Services, Inc. is a premier global provider of specialized services to energy, industrial and infrastructure customers. Brand combines a global footprint, broad service offerings and rigorous operating processes to support customers’ required facility maintenance and turnaround needs and capital-driven upgrade and expansion plans. Brand’s range of services includes work access, corrosion management, atmospheric and immersion coatings, insulation services, fireproofing and refractory, mechanical services, forming & shoring and other complementary specialty services. Brand delivers services through a global network of more than 210 strategically located branches in six continents, with a particular focus on the major hydrocarbon and power generation industries globally. In addition, Brand has over 140 co-located branches at energy-related customer facilities providing a consistent presence for required maintenance work. Brand maintains an extensive field service organization consisting of skilled craftspeople capable of providing various industrial services to customers. Brand’s global presence and established customer base provides a platform for continued maintenance-driven growth while also positioning the company to capitalize on increases in capital and infrastructure spending across its served markets. For additional information, visit [www.beis.com](http://www.beis.com).

**About Safway**

With more than 115 locations in the U.S. and Canada and distribution channels worldwide, Safway Group delivers high-performance multiservice solutions – THE SMART WAY®. Offering the widest range of equipment and the deep expertise in access, scaffolding, insulation, fireproofing and coatings, Safway Group companies include All-American Scaffold; CL Coatings; Dalco; Industrial Coatings & Fireproofing; MobleSafway; New England Scaffolding; Redi Solutions; Safway Atlantic; Safway Services; Safway Services Canada; S&E Bridge & Scaffold; and Swing Staging. With the most advanced engineering team; an exclusive project management system; award-winning safety; market-leading brands including Spider®, Power Climber® and Power Climber Wind®; and proprietary products like the QuikDeck® Suspended Access System, Safway Group companies design and implement innovative, quality solutions at the lowest total installed cost for projects of any size and scope. Safway has been an industry leader since 1936 and serves commercial construction, elevator, infrastructure (bridges, railroads, airports, shipping ports, stadiums and arenas), manufacturing, marine, petrochemical, power (traditional and renewable), and oil and gas customers worldwide. For more information about Safway Group, visit: [www.safwaygroup.com](http://www.safwaygroup.com).

**About Clayton, Dubilier & Rice**

Clayton, Dubilier & Rice is an investment firm with a strategy predicated on building stronger, more profitable businesses. Since 1978, CD&R has managed the investment of \$23 billion in 72 businesses, representing a broad range of industries with an aggregate transaction value of more than \$100 billion. The Firm acquired Brand Energy and Infrastructure Services in 2013. [www.cdr-inc.com](http://www.cdr-inc.com)

**About Odyssey Investment Partners**

Odyssey Investment Partners, LLC with offices in New York and Los Angeles, is a leading private equity investment firm with more than a 20 year history of partnering with skilled managers to transform middle-market companies into more efficient and diversified business with strong growth profiles. Odyssey makes majority controlled investments in industries with a long-term positive outlook and favorable secular trends. For further information about Odyssey Investment Partners, LLC, please visit [www.odysseyinvestment.com](http://www.odysseyinvestment.com)