

Press release

SK FireSafety refocuses on core fire safety business and sells its AeroSafety division

The Netherlands, 27 January 2019 – SK FireSafety, company backed by Private Equity firm Apax Partners, announces the sale of its AeroSafety division, dedicated to the maintenance of cabin safety equipment, to LLCP, California-based private investment firm. The company refocuses on fire safety, its core activity.

Since Apax Partners acquired SK FireSafety in 2014, the AeroSafety division has doubled in size. From its original presence in the Netherlands and the UK, AeroSafety focused its strategy on international development. Expansion in Malaysia combined with recent acquisitions in the USA enabled the company to offer proximity to existing key clients and develop new strategic accounts.

SK FireSafety's strategy is now to continue its development in the Benelux and Nordic countries, both through organic growth and by further acquisitions. In 2018, SK FireSafety integrated five companies, including four to gain scale in the First Intervention business in its core geographies (Benelux and Scandinavia) and one in the aviation business to diversify geographical footprint.

The remaining activities, now purely in the fire safety business - generated c.100m€ in revenues in 2018 with high teens EBITDA margin. EBITDA grew by 20%. On the back of this strong performance, the company refinanced its debt in 2017 and intends to make further acquisitions in Benelux and Nordic countries.

Ewald Draaijer, CEO of SK FireSafety, said, "Chris Wright, Robert Sims and Ben Tebeek have achieved outstanding performance in leading the AeroSafety division to these excellent results. We are confident in LLCP's capacity to drive further success for the company."

Bertrand Pivin, Partner at Apax Partners, added, "Ewald Draaijer and his team have done a wonderful job in developing AeroSafety and making it possible to be divested as a performing stand-alone company, while continuing to grow the remaining activities. The company is now refocussed on highly resilient and cash generative fire safety activities in Northern Europe and will pursue its international expansion and digital transformation."

About Apax Partners

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Apax Partners is a leading European private equity firm based in Paris. With more than 45 years of experience, Apax Partners provides long-term equity funding to build and strengthen world-class companies. Funds managed and advised by Apax Partners exceed

€3.3 billion. These funds invest in fast-growing middle-market companies across four sectors of specialisation: TMT, Consumer, Healthcare and Services.

Paris-headquartered Apax Partners (www.apax.fr) and London-headquartered Apax Partners (www.apax.com) have a shared history but are separate, independent private equity firms.

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