



Press Release

For Immediate Release

Clayton, Dubilier & Rice to Acquire PowerTeam Services

PowerTeam Positioned to Capitalize on Growing Demand for Maintenance, Repairs, and Upgrades to Aging Gas and Electric Utility Infrastructure

NEW YORK, August 22, 2018 – Clayton, Dubilier & Rice (“CD&R”) announced an agreement under which CD&R-managed funds will acquire PowerTeam Services, LLC (“PowerTeam”), a leading provider of maintenance and construction services to the U.S. utility industries. Terms of the transaction were not disclosed.

PowerTeam provides services to maintain, repair, upgrade, and install natural gas and electric distribution and transmission systems. These services are critical to maintaining the safety, reliability and integrity of aging gas and electric infrastructure. The company’s customer base includes leading regulated utilities in the southeastern and midwestern United States, which it serves through a network of 42 locations in 21 states with approximately 4,200 employees. Approximately two-thirds of PowerTeam’s revenue is related to natural gas systems, and more than 70% of revenue is derived from distribution infrastructure.

“PowerTeam’s demonstrated ability to deliver safe, reliable, and high-quality services to its utility customers provides a strong platform to accelerate growth and expand the company’s geographic footprint,” said CD&R Partner Nate Sleeper. “We look forward to supporting the business through its next phase of growth, while continuing to provide customers with exceptional service levels.”

“The company has a very promising future,” said John Krenicki, CD&R Operating Partner, former Vice Chairman of General Electric and President and CEO of GE Energy. “PowerTeam’s management has built a strong market position and we share their vision for the future, which we believe will create rewarding career opportunities for the company’s more than 4,000 talented employees.”

“PowerTeam’s outlook is supported by favorable secular tailwinds, which we believe have plenty of runway,” said CD&R Principal Andrew Campelli. “Together with a targeted acquisition strategy, PowerTeam can continue to build its capabilities and reach to even better serve its existing and potential customers.”

John Krenicki will serve as the Chairman of PowerTeam post-closing. Lewis “Lew” Hay III, Operating Advisor to CD&R funds and former Chairman, President, and CEO of NextEra Energy, will serve on the company’s Board of Directors.

Kirkland & Ellis LLP served as CD&R’s legal advisor in the transaction. Harris Williams acted as financial advisor and Debevoise & Plimpton acted as legal advisor to PowerTeam on the transaction.

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**About PowerTeam Services**

PowerTeam Services is an industry-leading provider of electric and gas utility services with headquarters in Cary, North Carolina. The company has approximately 4,200 employees and a presence in 21 states with main operating offices located in Alabama, Georgia, Indiana, North Carolina, Texas, and Wisconsin. PowerTeam provides outsourced services for natural gas and electric transmission and distribution infrastructure throughout its geographic footprint. As an industry-leading service provider, PowerTeam has developed a track record for top-notch execution and safety and provides services to a broad group of utility customers who are leaders in their respective sectors. For more information, visit www.powerteamservices.com.

About Clayton, Dubilier & Rice

Founded in 1978, Clayton, Dubilier & Rice is a private investment firm. Since inception, CD&R has managed the investment of more than \$26 billion in 81 companies representing a broad range of industries with an aggregate transaction value of more than \$100 billion. The Firm's current industrial portfolio investments are Beacon Roofing Supply, Brand Industrial Services, Core & Main, Kalle, NCI Building Systems, Ply Gem, SunSource, and Wilsonart. The Firm has offices in New York and London. For more information, visit www.cdr-inc.com.