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Press Release

Apax Funds to acquire majority stake in ADCO Group

Partnership to further strengthen ADCO's product and service offering

Funds advised by the global private equity advisory firm Apax Partners (the "Apax Funds") have today announced an agreement to acquire a majority stake in ADCO Group, the global market leader in the mobile sanitary unit sector. The existing shareholders retain a significant stake. The transaction is expected to close in Q4 2019, subject to regulatory approvals.

Founded about 45 years ago in Germany, ADCO Group operates the DIXI® and TOI TOI® brands providing portable toilet and sanitation equipment rental and services worldwide. With 49 operating companies and more than 4,000 employees, ADCO is represented in 28 countries worldwide. The company achieved a group turnover of approx. €360 million in 2018.

Apax Partners is a leading global private equity advisory firm. The Apax Funds invest globally in companies across four sectors (Tech & Telco, Services, Healthcare and Consumer) providing long-term equity financing to build or strengthen market leaders. The Funds have a long and successful track record of partnering with route-based services businesses operating in Europe (e.g. SafetyKleen, Rhiag Group, Sulo), North America (e.g. Tosca Services) and globally (e.g. IFCO Systems, Garda World).

Apax will leverage this experience to support management with ADCO's growth plans. This will include strengthening the company's portfolio in existing markets, as well as identifying and realising new areas for development.

Renate Gerstenberg, CEO of ADCO Group, said: "We are very pleased to partner with Apax, who will support us alongside our existing shareholders in providing a long-term growth perspective for our company. This allows us to take the next step in developing our successful business model and investing even more in internationalisation and digitalisation. Together, we will lead ADCO into a prosperous future and continue to offer our customers innovative high-quality products and solutions, while also ensuring the company remains a great place to work for our employees."

Frank Ehmer, Partner at Apax Partners, said: "ADCO is a great example of our strategy: backing successful, market-leading companies where our sub-sector insights, operating capabilities, and global platform can help them grow further. We are delighted to partner with the ADCO management team and its committed employees and look forward to supporting the company accelerate growth."



Citigroup served as financial advisor to the shareholders of ADCO Group in the transaction. KWM Europe Rechtsanwaltsgesellschaft mbH supported the shareholders of ADCO Group as legal advisor, and Ernst & Young with due diligence. Houlihan Lokey provided financial advice to Apax Partners regarding the transaction and Kirkland & Ellis acted as Apax Partners' legal counsel.

About ADCO Group

With group turnover of approx. €360 million and a worldwide presence, ADCO Umweltdienste Holding GmbH is a global leader in the mobile sanitary solutions sector. The TOI TOI® and DIXI® brands are managed by the ADCO Group. From the simple toilet cabin to the luxury container with its choice of furnishings, ADCO can offer tailored solutions to a variety of customers, covering everything from consultancy and planning to implementation and service, as well as professional and environmentally responsible disposal.

As an experienced full-service provider, the company is represented in Europe, as well as the Southeastern US and Southeast Asia with around 300,000 sanitary units. The DIXI® brand represents simplicity and practicality: the original all-purpose product. The TOI TOI® sanitary containers promise greater comfort, design and luxury. Products range from the simple single toilet cabin to the urinal, and the VIP toilet wagon to the superior sanitary container.

ADCO consistently focuses on developing innovative products and services for its customers. The Company is regularly innovating and improving its range of sanitary solutions in order to meet increasingly demanding customer requirements. Whether for private parties, events of all shapes and sizes, small building projects or large construction sites, the ADCO Group can always provide the right sanitary solution.

All TOI TOI & DIXI companies in Germany are state-certified waste-management companies and certified according to DIN EN ISO 9001.

About Apax Partners

Apax Partners is a leading global private equity advisory firm. Over its more than 40-year history, Apax Partners has raised and advised funds with aggregate commitments of c.\$50 billion. The Apax Funds invest in companies across four global sectors of Tech & Telco, Services, Healthcare and Consumer. These funds provide long-term equity financing to build and strengthen world-class companies. For more information see: www.apax.com.



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Notes to Editors:

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