

## Survitec to acquire Cosalt's marine business in £31m deal

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London, UK, 3 May 2011: Survitec Group Limited, one of the global leaders in safety and survival equipment, has agreed to acquire the Marine business of Cosalt for £31m.

The Cosalt Marine business supplies a range of marine safety equipment including liferafts, lifejackets and immersion suits and also provides a number of associated services to customers serving the marine industry from a network of locations in the UK and mainland Europe. It is one of the market leaders in safety wear in the industrial, marine and offshore Oil & Gas markets.

Cosalt's Marine business has turnover in excess of £57 million. The business operates across 21 sites in the UK and continental Europe, including 19 service and distribution centres, adding to Survitec's existing portfolio of 17 owned and over 400 subcontracted service stations.

Cosalt is a key distributor and service agent for Survitec's branded liferafts worldwide, and its integration within the Survitec group will improve the service offering provided to UK and European customers. The newly acquired business will be rebranded Survitec Service and Distribution Ltd.

Survitec Group CEO Doug Baxter commented "This acquisition forms a significant step in our strategy to enhance our core Commercial Marine business by expanding our Service and Distribution footprint worldwide. By owning such service stations we can continue to ensure a high quality offering throughout the lifecycle of our products, giving our customers further confidence and an increased range of lifesaving equipment.

"Cosalt's history of providing vital services and bespoke lifesaving equipment makes it an extremely complementary acquisition not only because of our shared philosophy of putting safety and survivability at the heart of everything we do, but also because of the natural fit of our product ranges."

Cosalt's marine products include popular brands Crewsaver<sup>®</sup>, Yak and CSR, all of which are well known in their respective sectors ranging from industrial and commercial marine to surfing, kayaking and other leisure pursuits. This extended portfolio enables Survitec to distribute a new range of branded marine products across its well established distribution network.

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These will be integrated into the Survitec Group portfolio, joining the other established brands of RFD, DSB, EV and Beaufort.

Approximately 453 employees will transfer to Survitec on completion, along with key members of the management team.

Survitec was acquired by global private equity firm Warburg Pincus in 2010. With the backing of its new shareholders, Survitec is pursuing its global expansion strategy and strengthening its position in the marine, defence and aerospace safety markets by growing organically and through acquisitions both within existing and new territories.

This acquisition follows shortly after Survitec announced its intention to acquire Zodiac's commercial SOLAS liferaft business, which is subject to standard regulatory approval.

Since the acquisition by Warburg Pincus in 2010, Survitec also acquired two other marine businesses; Seaweather Marine in the UK, and also the commercial marine business of Revere in the USA.

The transaction is subject to regulatory approval together with approval by Cosalt shareholders.

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#### **Notes to Editors**

##### **About Survitec**

Based in London and Dunmurry, Northern Ireland, the Survitec Group brings together best-in-class brands with reputations for quality, design and innovation. The company holds market-leading positions worldwide in marine, defence and aerospace survival technology. With an extensive history spanning over 160 years and a portfolio of some of the most reputable brands in the safety and survival industry, Survitec is committed to product innovation, technological advancement and quality assurance.

Key products within the Survitec Group include liferafts, world leading submarine escape technology, lifejackets for commercial airlines and the offshore industry as well as pilot flight equipment, including anti-g clothing used for the Eurofighter and JSF programmes. The Group also pioneered marine evacuation technology and today the unique Marin Ark system is used on many major cruise ships across the globe.

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With six manufacturing sites and a global service and distribution network, Survitec partners with some of the best names within the industries to offer the fastest, highest quality service possible. Each manufacturing facility has a dedicated Research & Development team who work tirelessly to continuously improve each product, ensuring Survitec is always ahead of the ever changing demands of each of its market sectors. Through rapid organic and acquisitive growth, Survitec has consistently grown revenue and profitability.

For more information please visit [www.survitecgroup.com](http://www.survitecgroup.com)

### **About the marine business of Cosalt PLC**

Headquartered in Grimsby, UK and employing 453 people, Cosalt's marine business has a proud history of providing vital services and bespoke life saving equipment. Its heritage, coupled with the experience and expertise of its dedicated workforce, means Cosalt is passionate about the quality, innovation and excellence of its service in all sectors of Marine and Industrial Safety.

The business offers a powerful combination of life saving appliances and strength of service, whilst geographic presence enables the support of customers across the globe.