



**SURVITEC TO BE ACQUIRED BY WARBURG PINCUS –  
GROWTH STRATEGY TO CONTINUE**

**LONDON – January 29, 2010** – Warburg Pincus, a global private equity firm, has reached an agreement to acquire Survitec Group Limited, a leading safety and survival equipment manufacturer, from Montagu Private Equity LLP. Warburg Pincus will acquire a majority stake with the management at Survitec retaining a minority shareholding and continuing to lead the business. Detailed terms of the transaction were not disclosed.

Commenting, Steve Coates, Warburg Pincus Managing Director, said “Survitec is a global leader in its markets and with proven long term sustainable growth and resilience to economic cycles, it fits perfectly with our investment criteria. The management team at Survitec is highly regarded and experienced and we are delighted to be able to support the next stage of the company’s growth and development.”

Warburg Pincus is a growth-oriented investor focused on early-stage, growth and late-stage businesses across North America, Europe and Asia. The investment is being funded from Warburg Pincus Private Equity X, L.P., a \$15 billion global private equity fund.

Under Montagu’s ownership, Survitec has demonstrated strong growth, achieved both organically and through the completion of three highly strategic bolt-on acquisitions, which have been successfully integrated into the group.

With the backing of its new shareholders, Survitec will pursue its global expansion strategy and strengthen its leading position in the marine, defence and aerospace safety markets. The company will continue its penetration of each market sector by growing organically and through add-on acquisitions and selectively expanding its geographic footprint both within existing and new territories.

Commenting, Anthony Greensmith, Montagu Private Equity Director said; “Survitec is an excellent business whose management have been tremendous partners to Montagu. They have created a market leader with globally recognised brands and long-term customer relationships. We are confident that Survitec will continue to thrive under new ownership.”

Commenting, Doug Baxter, Survitec CEO, said; “During our time with Montagu we have continued to stay at the forefront of safety and survivability technology addressing the evolving needs of our customers. At the heart of Survitec’s success are the 1300 employees who work across our manufacturing and servicing sites in Europe, North America, Asia and Oceania delivering our products to more than 7,000 Survitec customers. We are extremely pleased to partner with Warburg Pincus and look forward to Survitec’s continued expansion and success under their ownership.”

The transaction is expected to close in February subject to regulatory review and customary closing conditions. Montagu was advised by Rothschild, Deloitte and Hammonds. Warburg Pincus was advised by Close Brothers Corporate Finance and Ernst & Young on financial matters and Clifford Chance on legal matters.

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## **Notes to Editors**

### **About Survitec**

Based in Dunmurry, Northern Ireland, bringing together best-in-class brands with reputations for quality, design and innovation, the Survitec Group 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 marine, defence and aviation liferafts, world leading submarine escape technology, lifejackets for both 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.

With six manufacturing sites and a global service and distribution network, Survitec partners with some of the best names within the industries it operates to offer the fastest, highest quality service as 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 securing over £150 million of global sales in 2009. For more information please visit [www.survitecgroup.com](http://www.survitecgroup.com)

### **About Warburg Pincus**

Warburg Pincus is a leading global private equity firm. The firm has more than \$30 billion in assets under management. Its active portfolio of more than 100 companies is highly diversified by stage, sector and geography. Warburg Pincus is a growth investor and an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 12 private equity funds which have invested more than \$35 billion in approximately 600 companies in more than 30 countries. Since the firm's first European transaction in 1983, Warburg Pincus has invested more than \$6 billion in European companies, including investments in Ziggo, Loyalty Management Group, Eurand (NASDAQ:

EURX), Zentiva (LSE: ZEND and PSE: ZENTIVA), Safetykleen and Premier Foods. The firm has offices in Beijing, Frankfurt, Hong Kong, London, Mumbai, New York, San Francisco, Shanghai and Tokyo. For more information, please visit [www.warburgpincus.com](http://www.warburgpincus.com).

**About Montagu Private Equity**

Montagu is one of Europe's leading private equity firms. Headquartered in London, Montagu also has representative offices in Manchester, Paris, Stockholm and Düsseldorf. Founded in 1968, Montagu can look back on 40 years' experience in investing in more than 400 transactions. The primary investment focus of Montagu is on management-buy-out transactions and companies that operate in stable niche markets with a typical transaction value ranging from €100 million to €1 billion. Montagu has just under €3 billion of funds and assets under management.

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