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FOR IMMEDIATE RELEASE
May 25, 2021

Culligan International Announces Acquisition by BDT Capital Partners from Advent International and Centerbridge Partners

- New investment will accelerate company's growth as the global leader in the consumer water services market
- Transaction includes reinvestment from Advent International as a minority shareholder in the business

(ROSEMONT, IL, CHICAGO, IL, BOSTON, MA and NEW YORK, NY) – Culligan International (“Culligan”), the innovative brand in consumer-focused and sustainable water solutions and services, today announced that BDT Capital Partners, LLC (“BDT”), a merchant bank that provides closely held businesses with long-term, differentiated capital, has entered into an agreement to acquire the company through its affiliated funds. BDT will acquire Culligan alongside several strategic family business owners and investors within the firm's global network from private equity investors Advent International (“Advent”) and Centerbridge Partners, L.P. (“Centerbridge”). As part of this agreement, Advent will also reinvest to acquire a minority stake in the business. Financial terms of the agreement were not disclosed.

Culligan is the leading global consumer water services provider with a mission to bring clean, safe, soft and great-tasting water to improve consumers' health and wellness and reduce single-use plastics. The company has set the highest standard in the industry for premium drinking water and softening solutions and is a trusted partner to consumers around the world at home, at work and on-the-go. Founded outside of Chicago in 1936 by Emmett Culligan, Culligan has a rich legacy of providing consumers innovative solutions and world-class service in partnership with the leading Culligan water dealers in North America as well as through direct service and dealers internationally.

With the support of Advent and Centerbridge, the company has continued to build on its legacy through strategic investments in areas such as new product innovation, digital tools and geographic expansion across Europe, Asia and Latin America. Through its investments, Culligan has completed many acquisitions, becoming the premier platform in the fast-growing \$35 billion global consumer water services market.

With its strong track record in consumer and service businesses, and a focus on long-term, global relationships, BDT is an excellent partner for Culligan as it enters its next phase of growth. BDT's partnership will enable the company to accelerate its consumer strategy, extend its international footprint and continue investing in innovative products and digital growth initiatives.



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“For more than eight decades, we’ve served as a leading provider of water treatment solutions and service – driving innovation, a better consumer experience and sustainability – while moving the market forward and transforming ourselves,” said Scott Clawson, CEO of Culligan International. “We have the leading dealer network as well as direct service operations that touch consumers around the world. We’re grateful for the support of Advent and Centerbridge, and are excited to work with our new partners at BDT as we continue to execute on our growth plan and expand our leadership position in the consumer water market. I’m confident that the best is yet to come for Culligan and our valued customers, franchise dealers, employees and partners.”

“Culligan is the innovative pioneer in clean and safe water solutions that has grown to become one of the world’s most trusted brands, led by Scott Clawson and a highly-experienced management team who share our commitment to providing families and communities with healthier water while reducing plastics consumption,” said Scott Hasley, Managing Director of BDT Capital Partners. “We look forward to our long-term partnership with Scott and his team, consistent with our business model of providing patient capital to closely held businesses, while leveraging our global network of business owners and investors to support the company’s continued growth and expansion.”

"We are proud of what we have accomplished in partnership with the exceptional management team at Culligan," said David McKenna, a Managing Partner at Advent. "With Advent’s global team supporting the growth of the business around the world, Culligan has realized our shared vision – establishing itself as a best-in-class brand, invigorating its customer engagement and creating a global leader at the forefront of health and sustainability. Our collaboration with Culligan exemplifies Advent’s value creation philosophy of working with management teams to build highly differentiated and scalable platforms that can drive long-term growth. We’re thrilled to build on this partnership alongside BDT and look forward to Culligan’s continued success.”

“Scott and his team have built Culligan into a unique consumer water services platform with best-in-class growth characteristics and exceptional business quality,” added Steven Silver, Senior Managing Director and Co-Head of Private Equity at Centerbridge. “We are delighted to have been partners with Culligan for nearly a decade, and we wish the company the best in the next phase of its growth.”

Morgan Stanley & Co. LLC is serving as lead financial advisor to Culligan. Citibank is also serving as a financial advisor. Weil, Gotshal & Manges LLP is serving as legal counsel to Advent and Centerbridge. Davis Polk & Wardwell LLP is serving as lead transaction counsel to BDT.

ABOUT CULLIGAN INTERNATIONAL

Founded by Emmett Culligan in 1936, Culligan is a world leader in delivering superior water solutions that will make a real difference in improving the health and wellness of consumers. The company offers



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some of the most technologically advanced, state-of-the-art water filtration and treatment services and solutions. These products include water softeners, drinking water systems, whole-house systems and solutions for businesses. Culligan's network of franchise dealers in North America, direct operations and other dealers is the largest in the world, with over 7,500 employees and 1,000 dealers in 90 countries. Many Culligan dealers have valuable equity in their local communities as multigenerational family owners of their franchises.

For more information visit: www.corporate.culligan.com

ABOUT BDT CAPITAL PARTNERS

BDT Capital Partners provides family- and founder-led businesses with long-term, differentiated capital. The firm has raised over \$18 billion across its investment funds and has placed more than \$7 billion of co-investments with its global limited partner investor base. The firm's affiliate, BDT & Company, is a merchant bank that works with family and founder-led businesses to pursue their strategic and financial objectives. BDT & Company provides solutions-based advice and access to a world-class network of business owners and leaders.

ABOUT ADVENT INTERNATIONAL

Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in over 375 companies in 42 countries, and as of December 31, 2020, had \$76 billion in assets under management. With 15 offices in 12 countries, Advent has established a globally integrated team of over 240 investment professionals across North America, Europe, Latin America and Asia. The firm focuses on investments in five core sectors, including business and financial services; health care; industrial; retail, consumer and leisure; and technology. After more than 35 years dedicated to international investing, Advent remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies.

For more information, visit

Website: www.adventinternational.com

LinkedIn: www.linkedin.com/company/advent-international

ABOUT CENTERBRIDGE

Centerbridge Partners, L.P. is a private investment management firm employing a flexible approach across investment disciplines—from private equity to private credit and related strategies, and real estate—in an effort to develop the most attractive opportunities for our investors. The Firm was founded in 2005 and as of March 31, 2021 has over \$30 billion in capital under management with offices in New York and London. Centerbridge is dedicated to partnering with world-class management teams



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across targeted industry sectors and geographies. For more information, please visit www.centerbridge.com.

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