



W E N D E L

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Wendel Portfolio Company AlliedBarton Security Services to Merge with Universal Services of America to Create Leading Security Company in North America

Combined Company, to be Named AlliedUniversal, Will Provide Localized Response and National Support with Approximately 140,000 Security Officers

Wendel to Receive Approximately 33% of the Shares of AlliedUniversal and Approximately \$387 Million in Cash upon Completion of the Transaction

Wendel SE (MF.PA), a global listed investment firm, today announced that its portfolio company AlliedBarton Security Services has decided to merge with Universal Services of America, creating the leading security company in North America.

The combined company, which will operate under the AlliedUniversal brand following the close of the transaction, will offer its clients localized response and national support with industry-leading technology solutions and approximately 140,000 highly-trained officers. It is expected to have total annual revenues of approximately \$4.5 billion. The transaction is expected to close in the third quarter of 2016, subject to customary regulatory approvals.

The two companies have similar sizes, both operate in North America and have a shared value proposition as well as aligned values. Hence, they are ideally positioned for a merger of equals. Founded in 1957, AlliedBarton Security Services is a leader in providing responsive and customizable security services to a diversified group of clients from more than 120 regional and district offices located throughout the United States in a number of markets. Founded in 1965, Universal Services of America is the largest American-owned security company, providing an innovative mix of traditional manned security solutions and advanced digital security technologies to ensure the safety of clients throughout North America. The company also offers clients janitorial solutions, as well as safety and emergency preparation services.

Steve Jones, Chief Executive Officer of Universal Services of America, will serve as the CEO of the combined company and Bill Whitmore, CEO of AlliedBarton, will serve as its Chairman of the Board. AlliedBarton Security Services is a portfolio company of Wendel, and Universal Services of America is a portfolio company of Warburg Pincus and Partners Group. Warburg Pincus and Wendel will be lead investors in the combined entity with equal voting rights and three board members each; Partners Group and members of management will also have ownership interests in the combined company.

Wendel acquired AlliedBarton Security Services in December 2015 for approximately \$1.68 billion. As part of the transaction, Wendel made an equity investment of approximately \$687 million, for an approximate 95% ownership in the company, alongside AlliedBarton's management team.

With this merger, AlliedUniversal is expected to have total revenues of approximately \$4.5 billion and adjusted pro forma synergized EBITDA of approximately \$440 million including approximately \$100 million synergies. Upon completion of the transaction, in exchange for its contribution of its shareholding in AlliedBarton Security Services, Wendel SE would receive approximately 33% of the shares of AlliedUniversal and a cash payment of approximately \$387 million. Warburg Pincus would also hold approximately 33% of the shares and Partners Group approximately 17%. At the same time, AlliedUniversal is expected to put additional financing into place, resulting in a total debt-to-EBITDA ratio of approximately 6.25 times the combined company's adjusted pro forma synergized EBITDA.

Bill Whitmore, CEO of AlliedBarton, said, "Through this combination with Universal Services of America, we expect to deliver tremendous value to our clients through access to Universal's portfolio of technology-based security solutions. This merger will drive compelling opportunities for both our employees and clients, creating an organization that is well-positioned for continued growth, and I look forward to working with Steve."

Frédéric Lemoine, Chairman of Wendel's Executive Board, said, "Wendel is very proud to have this opportunity to lead AlliedBarton Security Services into this transformational merger. This transaction offers great profitable growth prospects. AlliedUniversal will benefit from the resilience specific to the security industry combined with an improved profitability profile resulting from the synergies. Our initial investment thesis in AlliedBarton Security Services was based on the vision of a consolidating American security industry. We are thrilled that, less than six months after our investment, this vision is being validated. Bill and Steve are amongst the best entrepreneurs of this industry, we are convinced that they will form and lead an exceptional team and that Steve has the professional and human skills to become the CEO of one of the largest companies of our Group. We look forward to building with Steve, Bill and their team the leading security company in North America."

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests internationally, in companies that are leaders in their field, such as Bureau Veritas, Saint-Gobain, Cromology, Stahl, IHS, Constantia Flexibles and AlliedBarton Security Services. Wendel plays an active role as industry shareholder in these companies. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Through Oranje-Nassau Développement, which brings together opportunities for investment in growth, diversification and innovation, Wendel is also a shareholder of exceet in Germany, Mecatherm and Parcours in France, Nippon Oil Pump in Japan, Saham Group in Africa and CSP Technologies in the United States.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: Long-term: BBB-, stable outlook – Short-term: A-3 since July 7, 2014. Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.

For more information: www.wendelgroup.com

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About AlliedBarton Security Services

For more than 50 years AlliedBarton Security Services has provided superior security officer services to protect people, homes and businesses. AlliedBarton tailors security programs to meet clients' needs with committed professionals who enhance clients' brands. The most honored security services provider, AlliedBarton consistently delivers exceptional service which creates a differentiated experience for clients and the people they serve. More than 60,000 employees and 120 offices serve thousands of clients with levels of protection that anticipate needs and build enduring relationships. For more information, please visit www.alliedbarton.com.

About Universal Services of America

Founded in 1965, Universal Services of America is one of the leading facility services companies in the U.S., combining an innovative mix of tradition with cutting edge systems and technology to keep pace with the ever-evolving needs of today's business environments. Headquartered in Santa Ana, Calif., today, Universal is a \$2.5 billion company with more than 80,000 employees on staff. The company is now the second largest manned guarding security company in North America and employs a hands-on, highly experienced management team and continuous training to deliver consistent, high quality security solutions. Universal has four unique divisions: Universal Protection Service, Universal Protection Security Systems, Universal Fire/Life Safety Services and Universal Building Maintenance. For more information, please visit www.universalpro.com.

Financial calendar

6/1/2016

Shareholders' Meeting / publication of NAV and trading update (before Shareholders' Meeting)

In Paris

9/8/2016

H1 2016 earnings / Publication of NAV (pre-market release)

By conference call

12/1/2016

2016 Investor Day / publication of NAV and trading update (pre-market release)

In London

Press contacts

Christine Anglade-Pirzadeh: +33 (0)1 42 85 63 24
c.anglade@wendelgroup.com

Caroline Decaux: +33 (0)1 42 85 91 27
c.decaux@wendelgroup.com

Press contacts for the USA:

KEKST

Todd Fogarty / Aduke Thelwell
212 521 4854 / 212 521 4837
todd.fogarty@kekst.com / aduke.thelwell@kekst.com

Analyst and investor contacts

Olivier Allot: +33 (0)1 42 85 63 73
o.allot@wendelgroup.com

Elisa Muntean: +33 (0)1 42 85 63 67
e.muntean@wendelgroup.com