



2 March 2022 | Montpellier, France

Altrad agrees to acquire Sparrows Group

Altrad announced today that it has agreed to acquire Sparrows Group, a specialist provider of engineering, inspection, operations, and maintenance services in the Offshore Energy, Renewables, and Industrials sectors. Sparrows' operations focus on mission-critical, engineering-led O&M services primarily in stable and resilient production-phase Opex activities.

The transaction is expected to close in Q2 or Q3 2022, subject to customary regulatory approvals. It marks another exciting milestone in Altrad's development, proudly investing in businesses that share its excitement, vision, and values to offer enhanced value to its clients.

Around 2,000 talented employees will join the Altrad family, where their diverse skills, experiences, and knowledge will be highly valued and they will be encouraged to develop fulfilling careers.

This latest transaction will enhance Altrad's and Sparrows' portfolio of services, provide and fuel organic growth through mutual cross-selling as well as expand Altrad's presence in the high-growth renewables service market through renowned Alpha. The transaction will allow Sparrows to benefit from Altrad's management approach and global presence, whilst retaining the existing and well-respected management team.

Mohed Altrad, Founder and President of Altrad, commented: *"Sparrows is well-respected across all the global locations it operates and is a trusted service provider and supplier to numerous sectors and strategic clients. Sparrows' over 2,000 skilled and knowledgeable people will be a valuable addition to our group and we are looking forward to welcoming them to the Altrad family"*.

Stewart Mitchell, CEO of Sparrows, commented: *"This is a hugely exciting time for Sparrows, and we are looking forward to joining Altrad. We are excited about Altrad's strategic vision and ambition, and this transaction will deliver many advantages for our clients and employees as we continue on our diversification and growth trajectory. The shared values between Altrad and Sparrows, especially a commitment to quality and safety, allows us to sustainably support each other's ambitious growth aspirations"*.

Altrad was advised by BNP Paribas and Squire Patton Boggs. Evercore served as financial advisor, and Freshfields served as legal counsel to Sparrows.

About Altrad

Altrad is a world leader in the provision of industrial services, offering high value-added solutions, mainly in the oil and gas, energy, power generation, process, environment and construction markets. Its multi-disciplinary activities include engineering, mechanical works and projects as well as specialist services, access solutions, insulation and coatings.

The group is also a leading manufacturer of equipment for the construction markets.

Based in France, Altrad employs approximately 40,000 people.

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