



Leading Ambulance Manufacturers Braun Industries and Demers Ambulances Joining Forces

Combination of the two largest independent family-based ambulance manufacturers in North America creates a leader within a global industry

Beloil, Quebec, and Van Wert, Ohio, February 2, 2018 – Demers Ambulances, a Quebec-based leader in the design, manufacturing, and distribution of ambulances in Canada, is merging with Braun Industries, Inc., a leader in custom ambulance manufacturing based in Ohio serving customers throughout the U.S. The combination of expertise, trusted leadership, safety-driven products, values and cultures creates a leading player within the evolving specialty vehicle industry. The terms of the merger are not disclosed.

Demers is a Quebec entrepreneurial success and the oldest continuous ambulance manufacturer in North America with ambulances in service worldwide. For Demers, this merger helps the company realize its ambition of dramatically increasing its North American market share and competing on a global scale. The merger with Braun creates the second largest ambulance manufacturer in North America and provides greater scale to pursue innovation and international growth.

Braun is a family-owned company that has been manufacturing custom, high-quality ambulances since 1972. With an extensive dealer network, dedicated workforce and established brand throughout the U.S., Braun delivers hundreds of ambulances each year. For Braun, the merger provides an increased capacity to drive product enhancements, improve product value, and to better serve more customers across the U.S. network.

“We are very pleased with our progress in strengthening our presence and pursuing growth,” said Alain Brunelle, CEO of Demers Ambulances. “Partnering with Braun provides us the right opportunity to better serve and service our customers, strengthen our employee base, and enhance our capacity to operate and innovate in a competitive, global industry. Together, we look forward to growing the combined company and to meeting the industry’s needs with even better products and service excellence.”

“The timing is right to partner with Demers Ambulances, a company that shares our values, spirit of innovation and commitment to quality and customers,” said Kim Braun, CEO of Braun “As the family contemplated many growth plans for a successful future, joining another successful brand that creates value for our workforce and customers, was top of mind. With this merger, our employees, customers and dealers stand to benefit from over 100 years of combined experience.”

Moving forward, Kim Braun will maintain her current leadership positions of the Braun brands and related operations, based in Van Wert, Ohio. Both companies will retain their own brands, identities, facilities and employees. The combined company will be led by Alain Brunelle.

The merge was made possible by Clearspring Capital Partners, a Canadian private equity firm focused on growing mid-market companies, who led the transaction alongside Caisse de dépôt et placement du Québec (CDPQ), a global, long-term institutional investor.



ABOUT DEMERS AMBULANCES

Founded in 1960, Demers Ambulances is Canada's largest ambulance manufacturer and second in North America. Recognized as a leader in innovative products that meet and exceed the expectations of medical emergency specialists around the world, Demers Ambulances is accredited by Transport Canada and is recognized as a "Qualified Vehicle Modifiers" (QVM) by Ford, holds the US National Truck Equipment Association (NTEA) Member Verification Program (MVP) certification, and holds the BNQ1013 certification from the Bureau de Normalization du Québec (BNQ). To learn more about Demers Ambulances, visit www.demers-ambulances.com.

ABOUT BRAUN INDUSTRIES

Since 1972, Braun Industries, Inc. has been a leading ambulance manufacturer that is known for designing and building custom ambulances that are "Built for Life". Braun's ambulance models offer exclusive innovations such as SolidBody™ Construction, the EZ-Glide™ Sliding Door, the MasterTech™ IV Multiplex Electrical Control System, and the VitalMax™ Lighting System. Braun is a member of the National Truck and Equipment Association (NTEA), the Ambulance Manufacturers Division (AMD), and the National Fire Protection Agency (NFPA). The company is headquartered in Van Wert, OH on a sprawling campus of 23 acres. For more information, visit www.BraunAmbulances.com.

ABOUT CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at June 30, 2017, it held CAD\$286.5 billion in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private

equity, infrastructure, real estate and private debt. For more information, visit cdpq.com, follow us on Twitter @LaCDPQ or consult our Facebook or LinkedIn pages.

ABOUT CLEARSPRING CAPITAL PARTNERS

Clearspring Capital Partners is a leading Canadian mid-market private equity firm that invests in and acquires medium-sized companies through buyouts, growth and acquisition financings, going private transactions, industry consolidations, recapitalizations and other types of transactions. The Clearspring team works closely with the management team of its portfolio companies to ensure the creation of added value. For more information, visit cscap.ca.

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