



FOR IMMEDIATE RELEASE

Odyssey Investment Partners to Acquire Protective Industrial Products Inc.

NEW YORK, December 15, 2020 – Odyssey Investment Partners (“Odyssey”) announced today a definitive agreement to acquire Protective Industrial Products Inc. (“PIP®” or “the Company”), a leading global supplier of personal protective equipment (“PPE”) and industrial safety products, from Audax Private Equity. Financial terms of the transaction were not disclosed.

PIP®, founded in 1984, offers a broad suite of the most recognized PPE products and brands across numerous segments, including hand & arm protection, protective clothing, head protection, eye & hearing protection, and other safety protection. Headquartered in Latham, N.Y., PIP® has a diversified channel presence across distributors, retailers, and e-commerce platforms; the largest and most knowledgeable sales force in the industry; and an end-to-end logistics platform with unparalleled scale.

Joe Milot, President and CEO of PIP®, will continue to lead the Company alongside the existing management team. The Milot and Tao families, the founders of PIP®, will continue to maintain a significant ownership position in the Company.

Craig Staub, a Senior Managing Principal at Odyssey, said, “The acquisition of PIP® builds on Odyssey’s history of investing in the PPE and industrial safety sectors. PIP®, over many years, has a proven track record of product innovation and differentiated service to its customers across multiple segments and channels. We are delighted to partner with Joe and the entire PIP® team to execute on our shared growth vision in the years to come.”

“Our new partnership with Odyssey is an exciting new catalyst to capitalize on the tremendous potential in the PPE marketplace,” said Mr. Milot. “For decades, PIP® has been devoted to serving customers with comprehensive offerings and the highest standard of service, and has assembled a world-class portfolio of brands and products. Odyssey is aligned with our values and our strategy to become the leading global provider of industrial safety products and solutions.”

Henry Bendit, a Principal at Odyssey, added, “We look forward to pursuing a multi-pronged growth strategy for PIP®, including both organic initiatives and strategic acquisitions. Given its scale and proven success with integrating prior acquisitions, PIP® is uniquely positioned to capitalize on the fragmented global PPE market to grow within its current core offerings, while expanding further into adjacent PPE categories, both in the U.S. and internationally.”

Protective Industrial Products, Inc.

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Latham & Watkins, LLP served as legal advisor to Odyssey, and KPMG served as financial advisor.

About Protective Industrial Products

Protective Industrial Products (PIP®) is a leader in providing innovative PPE to wholesalers and distributors in the industrial channels. PIP®, along with its recognized leading brands: G-Tek®, Bouton®, Ironcat®, Assurance®, Kut-Gard®, CleanTeam®, QRP®, Ambi-Dex®, Dynamic®, Maximum Safety®, Novax®, JSP®, and Boss® are relied upon for personal protection by workers every day. Our West Chester® division offers safety products to leading Retail customers under the Safety Works®, Boss®, Brahma®, Mud®, West County Gardener® and Hearos® brands, as well as some of the world's most recognized licensed brands. Additional information about PIP® is available at www.pipusa.com.

About Odyssey Investment Partners

Odyssey Investment Partners, with offices in New York and Los Angeles, is a leading private equity investment firm with more than a 25-year history of partnering with skilled managers to transform middle-market companies into more efficient and diversified businesses with strong growth profiles. Odyssey makes majority controlled investments in industries with a long-term positive outlook and favorable secular trends. For further information about Odyssey, please visit www.odysseyinvestment.com.

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