



Press Release
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Demers Braun Crestline announces the acquisition of Medix Specialty Vehicles

Transaction further strengthens DBC's strong leadership position as number 2 ambulance manufacturer in North America, while accelerating rapid international growth

Van Wert, Ohio – April 13, 2021 – Demers Braun Crestline (DBC), a subsidiary of Demers Braun Ambulance manufacturer, announced today that it has recently completed the acquisition of Medix Specialty Vehicles, a full line final stage ambulance manufacturer headquartered in Elkhart, Indiana, for an undisclosed financial consideration.

Through this transformational transaction, DBC further strengthens its position among the leading global ambulance manufacturers, now employing over 1140 talented individuals working across 12 different production and service center sites in Canada and the United States.

"I am sincerely delighted with this transformational acquisition. The Medix addition expands and reinforces our brand portfolio while increasing our competitive position and reach among ambulance manufacturers across North America and in the over 40 countries we now serve," said Alain Brunelle, President and Chief Executive Officer of Demers Braun Crestline. "As a natural next step following the merger between Demers and Braun in early 2018 and the Crestline acquisition in Western Canada later that same year, today's transaction reaffirms our position as the reference for ambulance innovation in the market. This acquisition could not have happened without the continued support from our financial partners at Clearspring and CDPQ and I wish to thank them for their vision and commitment."

"Today's exciting acquisition enables us to make further strides towards our vision of being the partner of choice for the Emergency Medical Services providers across Canada, North America and the world, offering the very best in vehicles and customer care across all market segments," added Steve Hoffrogge, President, Canadian Operations. I wish to extend a very warm welcome to each of the nearly 200 new colleagues joining the Demers Braun Crestline family and look forward to working closely with the Medix team to continue to support our customers in all of their objectives – and most importantly, saving lives."

"On behalf of our employees, clients and partners from around the world, I would like to thank Alain, Kim and the entire DBC leadership team. We take great pride in combining forces and joining an organization with such an extraordinary legacy, reputation and recognition for excellence. This is a winning transaction for our customers and employees alike," said Greg Rusk, Chief Executive Officer of Medix Specialty Vehicles.

"We are impressed with the track record of growth at Medix, their strong distribution base and partners and customer relationships and the company's ability to build and to maintain brand presence in a highly competitive marketplace. Demers, Braun, Crestline and now Medix share the same values and we are confident that this partnership will benefit customers, suppliers and employees alike," said Lawrence Stevenson, Managing Partner at Clearspring Capital Partners.

"CDPQ is happy to continue our long-standing commitment to supporting Demers Ambulances in its growth and global expansion," said Kim Thomassin, Executive Vice-President and Head of Investments in Québec and Stewardship Investing at CDPQ. "With this new acquisition, we can now proudly say that more than one in three ambulances in North America is built in a Demers manufacturing facility."



About Demers Braun Ambulance manufacturer and Demers Braun Crestline

Through its strong and diversified portfolio of Demers, Braun and Crestline brands, the Company operates six production and service centre sites across North America and employ close to 1 000 people. Each year, Demers Braun Crestline combined brand sales position the company as the second largest ambulance manufacturer in North America. Its offering of ambulance products ranges from the price-conscious value ambulance to the very highly customized specialty vehicle. To learn more about how Demers, Braun and Crestline can help you save more lives, visit www.Demers-Ambulances.com, www.BraunAmbulances.com, and www.CrestlineCoach.com.

About Medix Specialty Vehicles

Medix Specialty Vehicles is an industry leader in the manufacturing of Type I, Type II, and Type III ambulances serving both the private and fire service side of the industry. Since 2001, Medix grew rapidly and today employs over 190 people, operates five manufacturing plants, dedicating over 127,000 sq ft to modular production, paint, R&D, special projects and efficient Type II production. Medix Specialty Vehicles commercializes some of the highest quality, best valued ambulances in the industry. To learn more about Medix Specialty Vehicles, Inc. visit www.medixambulance.com.

About Clearspring Capital Partners

Clearspring Capital Partners is a leading Canadian 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. Clearspring has raised nearly 600 million dollars in capital since it was founded in 2002. Clearspring focuses on established and stable industries, such as the food industry, and companies with strong market positions and skilled management teams. The Clearspring team works out of its offices in Toronto and Montreal in close collaboration with the management teams of its portfolio companies in order to ensure the creation of added value. For more information, visit www.cscap.ca

About CDPQ

At Caisse de dépôt et placement du Québec (CDPQ), we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public retirement and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As at December 31, 2020, CDPQ's net assets total CAD 365.5 billion. For more information, visit cdpq.com, follow us on Twitter or consult our Facebook or LinkedIn pages.

– 30 –

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