

**FOR IMMEDIATE RELEASE**

**PSC AND HYDROCHEM HAVE JOINED FORCES TO BECOME THE PREMIER INDUSTRIAL CLEANING AND ENVIRONMENTAL SERVICES COMPANY IN NORTH AMERICA**

**Houston, Texas – October 11, 2017** – PSC, a portfolio company of Littlejohn & Co. LLC, and Aquilex Holdings, LLC, owner of HydroChem and a portfolio company of Centerbridge Partners, L.P., today announced they have successfully completed a transaction in which PSC has acquired all of the outstanding ownership interests of HydroChem, combining both PSC and HydroChem to create HydroChemPSC.

The combined company will be led by executives from both organizations: Brad Clark, CEO of PSC, will serve as HydroChemPSC's CEO, President and member of the board. Gary Noto, HydroChem's CEO, will serve as the new company's Vice Chairman and a member of the board.

"It will be my great honor to lead HydroChemPSC. Gary and I share a bold vision of all we can and will do for our customers, the industry and most of all, each of our employees. This is going to be a company that supports and brings forward the best in each of us, with a goal of achieving the highest reputation for safety, technology and customer service in the industry," said Mr. Clark.

"Our new organization will provide the highest level of personal attention in the safest environment with the latest in advanced automated tooling. But, what will be most defining about our company is and will always be our people. When you consider the talent and commitment of the professionals in both companies, it is no wonder we believe we can transform our industry," said Mr. Noto.

Michael Kaplan, a Managing Director at Littlejohn & Co., commented: "We are excited to bring together two great companies under combined leadership that represents the best talent in the industry."

Kyle Cruz, Senior Managing Director at Centerbridge Partners said, "We are proud to have partnered with HydroChem's senior management team and its dedicated employees to revitalize the business over the past five years. Given the strong

momentum in HydroChem's business, the new company will extend its differentiated offering to an even broader customer base.”

Pepper Hamilton LLP served as counsel to PSC and Littlejohn, and Kirkland & Ellis LLP served as counsel to Hydrochem. Harris Williams and Houlihan Lokey served as financial advisors to Hydrochem.

### **About PSC**

PSC is a leading provider of specialty maintenance services and technology solutions to the critical energy infrastructure in the United States. PSC has built a strong business platform by partnering with clients who value safety, the most modern and productive equipment in the industry, a deep bench of engineering talent and the highest standards for environmental compliance. The heart of our organization comes from our dedicated employees and we are so proud to have the most experienced, best-trained professionals in the industry. Our service culture puts our clients and us on the same side of the table, working as partners to transparently identify ways to reduce wastes, costs and liabilities.

### **About HydroChem**

HydroChem LLC is a leading provider of industrial cleaning solutions to the petrochemical production, oil refining, and other energy end-markets. HydroChem serves a diverse base of blue-chip customers and has industry-leading safety results, highly innovative automation technologies and specialty services, and best-in-class project supervision personnel and field equipment. The company's core services, which include hydroblasting, industrial vacuuming, chemical cleaning, tank cleaning, and paint booth management services, are essential to improving or maintaining the efficiency and operability of customer facilities as well as extending the useful lives of process equipment and facilities.

### **About Littlejohn & Co., LLC**

Littlejohn & Co. is a Greenwich, Connecticut-based investment firm focused on private equity and debt investments primarily in middle market companies. With over \$4 billion under management, the Firm seeks to create long-term value for its investors and build sustainable success for its portfolio companies through a disciplined approach to engineering change. For more information about Littlejohn, visit <http://www.littlejohnllc.com>.

**About Centerbridge Partners, L.P.**

Centerbridge Partners, L.P. is a private investment management firm employing a flexible approach across investment disciplines—from private equity to credit and related strategies, and real estate—in an effort to find the most attractive opportunities for our investors and business partners. The Firm was founded in 2005 and as of September 2017 has approximately \$28 billion in capital under management with offices in New York and London. Centerbridge is dedicated to partnering with world-class management teams across targeted industry sectors and geographies to help companies achieve their operating and financial objectives. For more information, please visit [www.centerbridge.com](http://www.centerbridge.com)

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