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## ACQUISITION OF ACUREN COMPLETED

### [ADMIRAL ACQUISITION LIMITED](#)

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**For immediate release**

**Acuren Corporation (formerly known as Admiral Acquisition Limited)**

### **ACQUISITION OF ACUREN COMPLETED**

30 July 2024 - Acuren Corporation (formerly known as Admiral Acquisition Limited) (LSE: ADMR / ADMW) (the "**Company**") is pleased to announce that it has completed its acquisition of ASP Acuren Holdings, Inc. ("**Acuren**"), a market leading North American testing, inspection and certification ("**TIC**") provider of critical asset integrity services, from funds advised by American Securities LLC, for approximately \$1.85 billion. In connection with the closing of the transaction, the Company has been renamed Acuren Corporation.

The transaction was funded through a combination of cash on hand, debt proceeds of a \$775 million senior loan facility and equity proceeds of approximately \$675 million from a private placement of ordinary shares to a limited group of investors and exercises of warrants in exchange for ordinary shares. The ordinary shares were issued at \$10.00 per ordinary share, resulting in the Company having a total issued share capital of 121,412,515 ordinary shares and 1,000,000 founder preferred shares and 18,264,876 remaining warrants outstanding exercisable for an aggregate of 4,566,219 ordinary shares. Following the completion of the transaction, the Company will have a net leverage ratio of approximately 3.7x adjusted EBITDA for the LTM period ended 24 March 2024, calculated in accordance with the senior loan facility agreement.

Talman Pizzey, CEO of Acuren commented, "We are thrilled to embark on this new chapter as a public company, strengthened by the addition of our newly appointed board of directors led by Sir Martin E. Franklin and Robert A.E. Franklin. This transaction marks a significant milestone in our journey, enhancing our ability to drive growth within the TIC industry. Our robust capital structure and strategic vision position us to seize new opportunities and continue our trajectory of success."

Robert A.E. Franklin, Co-Founder and Co-Chairman of the Company commented, "Martin and I are excited to partner with Acuren's leadership team and support the growth and development of the company into the future. We are focused on building upon Acuren's track record of organic growth, complemented by accretive M&A to grow within the asset integrity market and within the broader TIC sector to generate long-term value for stakeholders."

The Company also announces the composition of its board of directors in connection with the closing of the transaction. Sir Martin E. Franklin and Robert A.E. Franklin will act as Co-Chairmen of the Company, Rory Cullinan will continue as the Company's lead independent director and Talman Pizzey, CEO of Acuren, has been appointed CEO of the Company and has joined the board of directors. They have been joined by James E. Lillie, Co-Chair of APi Group, Inc., Peter Hochfelder, Co-Founder of Brahman Capital, Elizabeth Meloy Hepding, senior vice president, Strategy and Corporate Development at Ingersoll Rand, and Antoinette Bush, Director of Ares Management Corporation and Senior Advisor to News Corp. Melanie Stack and Thomas Milroy stepped down from the Company's board on closing of the transaction.

The listing of the Company's ordinary shares and warrants on the Official List of the Financial Conduct Authority and trading on the London Stock Exchange (the "**LSE**") was suspended with effect from the start of trading today. The Company gave notice of its intention to cancel the listing of the Company's ordinary shares and warrants on the Official List of the Financial Conduct Authority and trading on the LSE on 19 July 2024 and it's anticipated that the cancellation of listing will become effective at 8.00 am on Monday, 19 August 2024. The Company expects to

list its ordinary shares on the New York Stock Exchange under the symbol TIC and change its jurisdiction of incorporation to Delaware in connection with the NYSE listing.

Jefferies acted as lead financial advisor and lead capital markets advisor on the acquisition, lead placement agent on the private placement of ordinary shares and joint lead arranger on the senior loan facility. Citi and UBS Investment Bank acted as joint lead arrangers on the senior loan facility. UBS Investment Bank also acted as financial advisor on the acquisition. Greenberg Traurig LLP acted as legal advisor to the Company on the acquisition, private placement of ordinary shares and the senior loan facility. Weil, Gotshal & Manges LLP acted as legal advisor to Acuren and American Securities LLC.

#### **About Acuren**

Acuren is a leading North American provider of critical asset integrity services. Acuren provides mission critical, regulatorily-mandated, nondestructive testing, inspection and engineering & lab testing services across a variety of industrial end markets. Acuren operates across three service lines: Nondestructive Testing ("**NDT**"), Rope Access Technician solutions ("**RAT**") and Engineering and Lab Testing. NDT offerings include breadth of nondestructive testing services including conventional, advanced and tech-enabled NDT. RAT offerings include a full suite of rope access technician offerings including inspection, repair and specialty craft services. Engineering and Lab Testing offerings include materials engineering and lab testing services.

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#### **IMPORTANT NOTICES**

Neither the content of the Company's website nor Acuren's website, nor any website accessible by hyperlinks on either of those websites is incorporated in, or forms part of, this announcement.

#### **FORWARD LOOKING STATEMENTS AND DISCLAIMERS**

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The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding the Company's future performance, anticipated events or trends and other matters that are not historical facts, including: (i) intentions regarding changing its jurisdiction of incorporation, filing a registration statement with the SEC and relisting on the NYSE; (ii) expectations regarding the future operating and financial performance of the Company; (iii) expectations regarding the Company's growth prospects and the founder team's role in its growth and expansion plans; and (iv) intentions to capitalise on strategic opportunities to expand. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including: (i) economic and market conditions, competition, operating difficulties and other risks that may affect the Company's future performance; (ii) the risk that securities markets will react negatively to the transaction or other actions by the Company following completion of the transaction; (iii) the risk that the transaction disrupts current plans and operations as a result of the consummation of the transaction described herein; (iv) the ability to recognise the anticipated benefits of the transaction and of the Company to take advantage of strategic opportunities; (v) costs related to the transaction; (vi) the limited liquidity and trading of the Company's securities; (vii) the ability of the Company to successfully effect a listing on the NYSE; (viii) the Company's ability to drive growth and to sustain such growth; (ix) changes in applicable laws or regulations (or the interpretation thereof); (x) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; and (xi) other risks and uncertainties.

Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements may, and often do, differ materially from actual results. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law or regulation, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this announcement constitutes or should be construed as constituting a profit forecast.

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