MSA Safety Incorporated Completes Acquisition of Latchways plc

PITTSBURGH, Oct. 21, 2015 /PRNewswire/ -- Global safety equipment manufacturer MSA Safety Incorporated (NYSE: MSA) today announced that it has completed the acquisition of Latchways plc, a United Kingdom-based provider of innovative fall protection systems and solutions. Latchways employs approximately 250 people globally and had 2015 revenues of approximately $50 million. The transaction, which MSA announced in early September, is valued at approximately$190 million and is being funded with existing cash balances held outside the U.S. and incremental borrowing with an after-tax cost of less than two percent.

With the acquisition complete, MSA immediately and significantly broadens its existing line of fall protection products, strengthening the company's position in the global fall protection market, which is estimated to be between $1.5 and $2.0 billion globally. Lachways' highly engineered fall protection systems include both horizontal lifelines and vertical fall arrest systems and are used in the utilities, telecom, construction and aircraft market segments. "Our acquisition of Latchways effectively doubles our fall protection business and it advances our core product focus – which is a key element of Corporate Strategy. Equally important, it strengthens MSA's position in what is widely considered to be one of the fastest growing segments of the global safety market," said William M. Lambert, MSA Chairman, President and CEO. Mr. Lambert added that the acquisition accelerates a key element of MSA's long-term corporate strategy to provide a broad line of fall protection product offerings, particularly within the area of engineered systems.

"We're very excited about finalizing this transaction and bringing our two great companies together," Mr. Lambert said. "There are many synergies that make this acquisition an excellent fit for both organizations, including an industry leading product line, a highly complementary geographic footprint, and a mutually intense focus on driving customer satisfaction and loyalty. Most importantly, our companies have very similar cultures built on integrity and defined by a passion for innovation and a commitment to one mission: protecting and saving lives," he said.

Over the past several weeks, Mr. Lambert said the company has focused on developing a comprehensive cross-functional integration process designed to ensure the success of the venture. "At the center of this process is a joint integration team comprised of functional area business leaders from both organizations," Mr. Lambert explained. "As we prepared for the closing of the transaction, this team made great progress in developing a precise process-driven blueprint to ensure the integration is fully planned and effectively executed. Needless to say, with the required legal steps now completed, we're very excited to be in a position to put this plan into action," he said.

The acquisition was effected in the U.K. by a court-sanctioned scheme of arrangement between Latchways and its shareholders under English law. In accordance with English law, two special meetings of the Latchways shareholders were convened to approve the scheme of arrangement. Those meetings resulted in favorable votes, with shareholders approving the transaction by margins in excess of 99% of all shares present and voting at those meetings.

Any investor or customer related questions concerning this acquisition should be directed toKen Krause, MSA Vice President, Strategic Finance and Treasurer. Mr. Krause can be reached by email at ken.krause@msasafety.com, or by phone at 724-741-8534.

About MSA Safety Incorporated

Established in 1914, MSA Safety Incorporated is the global leader in the development, manufacture and supply of safety products that protect people and facility infrastructures. Many MSA products integrate a combination of electronics, mechanical systems and advanced materials to protect users against hazardous or life-threatening situations. The company's comprehensive line of products is used by workers around the world in a broad range of markets, including the oil, gas and petrochemical industry, the fire service, the construction industry, mining, and the military. The company's core products include self-contained breathing apparatus, fixed gas and flame detection systems, portable gas detection instruments, industrial head protection, fire and rescue helmets, and fall protection devices. With 2014 revenues of $1.1 billion, MSA employs approximately 4,600 people worldwide. The company is headquartered north of Pittsburgh in Cranberry Township, Pa., and has manufacturing operations in the United States, Europe, Asia, and Latin America. With more than 40 international locations, MSA realizes approximately half of its revenue from outside North America. For more information, visit MSA's website at www.msasafety.com.

About Latchways

Founded in 1974, Latchways is dedicated to protecting the safety of individuals working at heights and has established a reputation for innovative fall arrest systems, and designing, assembling and marketing high quality fall protection products, coupled with providing high levels of technical and customer support. Latchways operates out of the group headquarters in Devizes, United Kingdom, a sales and distribution center inHouston, Texas, and a small production plant in Kozina,Slovenia.

The Latchways Group designs and manufactures fall protection equipment for people working at heights, which is sold worldwide, both directly to end users and also through a network of independent, trained installers. The business is broadly categorized between "horizontal business" (systems for those working at heights, such as rooftops, crane rails, etc.) and "vertical business" (systems for those climbing to or from height, for example ladders, telecom masts, electricity transmission towers, etc.). In recent years the range has been enhanced, both through acquisition and product development, to include personal protective equipment, guardrails and walkways, and most recently rescue equipment. Latchways employs approximately 250 people and reported revenues of £33.1 million for the financial year ended March 31, 2015.

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