

Boasso Global and Quala to Merge, Creating a Leading Infrastructure Service Provider for Liquid Bulk Logistics Industry

Tampa, FL – February 9, 2023 – Boasso Global, Inc. (“Boasso”) and Q Super Holdings, Inc. (“Quala”) today announced the signing of a definitive agreement under which the companies will merge their complementary businesses to create one of the leading infrastructure services solution providers for the liquid bulk logistics industry. The transaction is supported by a new investment from Boasso’s majority shareholder, KKR, through its KKR Global Infrastructure Investors IV fund. Under the terms of the agreement, KKR will inject further growth capital into Boasso to facilitate the merger with Quala via a purchase of shares from Advent International (“Advent”) and invest in the strategic combination of the two businesses.

Quala is one of the North American leaders in liquid bulk container cleaning and maintenance services, including tank trailer, ISO tank container, railcar and IBC cleaning, and Boasso is a leading provider of mission-critical infrastructure services for the ISO tank container industry in North America and Europe. Upon completion of the merger, the companies will combine their complementary geographical footprints and service offerings to deliver enhanced solutions for customers across the liquid bulk logistics industry in North America and Europe.

“Boasso and Quala are premier infrastructure service providers to the global liquid bulk logistics ecosystem with trusted reputations and highly complementary networks and service offerings,” said Dash Lane, Partner at KKR. “This transaction is about growth and empowering the two great teams led by Joe Troy and Scott Harrison to come together and make long-term investments in quality, safety and superior solutions for customers.”

Joe Troy, Chief Executive Officer of Boasso, said: “We are focused on meeting the needs of our global customers and the combination of Boasso and Quala makes perfect strategic sense. This transaction will enhance our ability to deliver safe, compliant and best-in-class services to our ISO tank container customers and meaningfully expand our access to more locations across North America to better serve their needs. This is a rare opportunity to put together two Tampa-based, complementary businesses and I am excited to work with Scott and his talented team to unite the best of our organizations with a focus on enhanced efficiency and growing our range of premium solutions for the liquid bulk logistics industry.”

Scott Harrison, Chief Executive Officer of Quala, said: “Our organizations not only have a strong commercial relationship, but also shared cultures of delivering excellence, innovation and safety for our customers. This combination with Boasso and new investment from KKR will allow us to advance our position as a leading provider of container cleaning and maintenance services while continuing to seamlessly meet our customers’ needs. Together Quala and Boasso will benefit from greater connectivity to our customers, an expanded global footprint and new opportunities for our team members as part of a larger combined organization.”

Since Advent’s investment in Quala in 2016, the company cemented its position as the largest independent tank wash, inspection, maintenance and repair solutions provider in North America. Through both organic and inorganic initiatives, Quala has grown significantly, expanding across services and markets to further enhance its customer offering. Under Advent’s ownership, the company invested heavily in building out the platform – including critical investments in safety, talent and technology. Quala’s accomplishments include developing a proprietary technology suite, OnTrax, to make Quala’s services more seamless for customers. Advent’s investment enabled Quala to scale its footprint from 60 locations and 500 employees to 119 locations and over 1,800 employees today and the company has achieved substantial profitable growth across key metrics while building and growing its employee stock ownership program.

Stephen Hoffmeister, Managing Director at Advent International, said: “We have been proud to partner with Scott and Quala’s senior leadership team as they have transformed their company into an industry leader. The Quala management team has delivered compelling performance by driving an employee first culture, technological innovation and customer excellence. Quala is a well invested platform strategically positioned to continue its success and make important investments for its people.”

The transaction, which is subject to the receipt of required regulatory approvals and satisfying other customary closing conditions, is expected to close in the first half of 2023. Boasso and KKR were advised by Simpson Thacher & Bartlett, LLP as legal counsel and by Citi as financial advisor. Quala and Advent were advised by Weil Gotshal & Manges, LLP as legal counsel and by Credit Suisse as lead financial advisor and Bank of America as financial advisor.

About Boasso Global

Headquartered in Tampa, Florida, Boasso Global is a leading international provider of depot and transportation services to a fast-growing, global ISO tank container industry. Boasso offers a multitude of mission-critical services through a network of 34 international depots, including 17 in North America, 8 in the United Kingdom, and 9 in Continental Europe. Boasso is a Responsible Care certified member within the American Chemistry Council. For more information, visit www.boassoglobal.com.

About Quala

Headquartered in Tampa, Florida, Quala is the largest independent provider of comprehensive cleaning, test, and repair services for Tank Trailers, ISO Containers, IBCs, and Railcars. Founded in 1986, the company began independent operations in 2009 and today has 119 locations. For more information about Quala, visit our website at www.quala.us.com.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

About Advent International

Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in over 405 private equity investments across 42 countries, and as of September 30, 2022, had €91 billion in assets under management. With 15 offices in 12 countries, Advent has established a globally integrated team of over 290 private equity investment professionals across North America, Europe, Latin America and Asia. The firm focuses on investments in five core sectors, including business and financial services; health care; industrial; retail, consumer and leisure; and technology. For over 35 years, Advent has been dedicated to international investing and remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies.

For more information, visit

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