

## Authority Brands to Acquire Clockwork

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Simpson Thacher is representing Authority Brands and Apax Partners in connection with Authority Brands' agreement to acquire Clockwork, Inc. and certain of its affiliates ("Clockwork") from Direct Energy Group, a subsidiary of Centrica plc, for \$300 million. The deal is expected to close in the first half of 2019. The acquisition represents the third home services add-on for Authority Brands since the company was acquired by funds advised by Apax Partners in September 2018.

Established in 1999, Clockwork delivers critical home services through three leading plumbing, electrical and heating, ventilation and air-conditioning providers across the United States. Its household-name brands—Benjamin Franklin Plumbing®, Mister Sparky® electric and One Hour Heating & Air Conditioning®—are all rated among the best-in-class in their respective categories.

Authority Brands is a leading home services franchising platform and the parent company to The Cleaning Authority ("TCA"), Homewatch CareGivers ("HWCG"), America's Swimming Pool Company ("ASP") and Mosquito Squad ("MS"). TCA franchisees provide residential cleaning services to more than 100,000 recurring customers; HWCG franchisees deliver at-home services including elderly, disabled and after-surgery care, as well as help for those living with dementia; ASP franchisees provide swimming pool maintenance, repair and renovation services; and MS franchisees provide services to eliminate mosquitoes, ticks and the diseases they can bring to families and communities. Authority Brands supports individual franchisee growth by providing strong marketing, technology and operational support. The addition of the Clockwork brands will double the Authority Brands' group overall revenue to over \$1 billion a year.

The Simpson Thacher team included Ben Schaye, Ryerson Symons, Sung Jin and Beth DiSciullo (M&A); Gary Mandel, Sophie Staples and Pierce Pandolph (Tax); Brian Robbins, Jamin Koslowe and Andrew Mandelbaum (ECEB); Marcela Robledo and Alysha Sekhon (IP); Brian Steinhardt, James Doyle, Noah DeBlasi and Robert Meyer (Credit); Daniel Venditti (Labor); Steven DeLott (Insurance); Dennis Loiacono and Tim Gallagher (Real Estate); and Michael Isby (Environmental).

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