

December 14, 2020

Raymond Svider  
Chairman  
BC Partners  
650 Madison Avenue  
23rd Floor  
New York, NY 10022



Dear Mr. Svider,

GardaWorld, owned by BC Partners, recently raised its bid to acquire competitor G4S and may raise it further.

Allied Universal, backed by Warburg Pincus and the Caisse de dépôt et placement du Québec, has also provided an offer to acquire G4S, which G4S' board has backed.

If GardaWorld/ BC Partners is successful in acquiring G4S, it will create a firm with 635,000 employees. A merger of Allied Universal and G4S would create a company with more than 760,000 employees. Either combination would be the largest private security firm in the world and would rank among the top five private sector employers globally.

Yet neither GardaWorld/ BC Partners nor Allied Universal/ Warburg Pincus/ CDPQ have indicated how they will manage human capital and risks related to human capital in the event of a merger.

The vast majority of GardaWorld, G4S, and Allied Universal employees are essential workers and have played a critical role during the COVID-19 pandemic.

Yet private equity owners have too often stripped assets from companies, leaving workers worse off.

The failure of either bidding group to articulate a plan to recognize and support these essential workers raises substantial concern.

We will be convening a forum for investors in G4S, BC Partners, and Warburg Pincus to understand the potential impact of and risks related to this transaction and will offer BC Partners an opportunity to participate to explain how it will manage human capital and risks related to human capital in the event of a merger of GardaWorld with G4S.

The virtual forum will be this Thursday, December 17 at 9-10am US Pacific/ 12-1pm US East/ 5-6pm UTC via Zoom.

Please respond to coordinate BC Partners' participation.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Baker".

Jim Baker  
Executive Director  
Private Equity Stakeholder Project  
jim.baker@PEstakeholder.org  
+1 312 933 0230

December 14, 2020

Timothy Geithner  
President  
Warburg Pincus  
450 Lexington Avenue  
New York, NY 10017



Dear Mr. Geithner,

GardaWorld, owned by private equity firm BC Partners, recently raised its bid to acquire competitor G4S and may raise it further.

Allied Universal, backed by Warburg Pincus and the Caisse de dépôt et placement du Québec, has also provided an offer to acquire G4S, which G4S' board has backed.

If GardaWorld/ BC Partners is successful in acquiring G4S, it will create a firm with 635,000 employees. A merger of Allied Universal and G4S would create a company with more than 760,000 employees. Either combination would be the largest private security firm in the world and would rank among the top five private sector employers globally.

Yet neither GardaWorld/ BC Partners nor Allied Universal/ Warburg Pincus/ CDPQ have indicated how they will manage human capital and risks related to human capital in the event of a merger.

The vast majority of GardaWorld, G4S, and Allied Universal employees are essential workers and have played a critical role during the COVID-19 pandemic.

Yet private equity owners have too often stripped assets from companies, leaving workers worse off.

The failure of either bidding group to articulate a plan to recognize and support these essential workers raises substantial concern.

We will be convening a forum for investors in G4S, BC Partners, and Warburg Pincus to understand the potential impact of and risks related to this transaction and will offer Warburg Pincus an opportunity to participate to explain how it will manage human capital and risks related to human capital in the event of a merger of Allied Universal with G4S.

The virtual forum will be this Thursday, December 17 at 9-10am US Pacific/ 12-1pm US East/ 5-6pm UTC via Zoom.

Please respond to coordinate Warburg Pincus' participation.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Baker".

Jim Baker  
Executive Director  
Private Equity Stakeholder Project  
jim.baker@PEstakeholder.org  
+1 312 933 0230