

Contacts: Odyssey Investment Partners LLC    Norcross Safety Products L.L.C.  
Mark Semer or Jim Fingerroth    David F. Myers, Jr.  
Kekst and Company    Executive Vice President and  
(212) 521-4802    Chief Financial Officer  
    (630) 572-5715

## **ODYSSEY INVESTMENT PARTNERS TO ACQUIRE NORCROSS SAFETY PRODUCTS IN \$495 MILLION TRANSACTION**

### **Company is Leading Manufacturer/Marketer of Protective Equipment**

**New York and Oak Brook, IL, May 24, 2005** Odyssey Investment Partners LLC ( Odyssey ) and Norcross Safety Products L.L.C. ( Norcross or the Company ), one of the world s leading suppliers of personal protective equipment, today announced the signing of a definitive agreement under which Odyssey will acquire Norcross from an investor group that includes funds controlled by Trimaran Capital Partners, John Hancock Life Insurance Company and CIVC Partners. The transaction is valued at \$495 million, including the assumption of Norcross s outstanding debt and cash at closing.

Headquartered in Oak Brook, Illinois, Norcross manufactures and markets a broad range of protective equipment for the industrial, utility/high voltage and fire service markets. The Company s products include respiratory protection, protective footwear, hand protection, head/eye/ear protection, first aid products, disaster preparedness and homeland security products, fire service protective gear and electrical safety equipment. Its leading brands include North, Morning Pride and W.H. Salisbury. Norcross generated worldwide revenues of \$440 million in 2004.

Norcross s senior management team, headed by Robert A. Peterson, President and Chief Executive Officer, and David F. Myers, Jr., Executive Vice President and Chief Financial Officer, who have led the business since its inception, will continue to lead the company. The Company s longstanding business unit managers will also continue to lead their respective businesses. Management will retain a significant stake in the Company.

Brian Kwait, a Managing Principal of Odyssey, said: Global demand for protective equipment has grown dramatically in recent years as regulation and industry standards become more stringent in an increasingly safety conscious society. We believe that our acquisition of Norcross will create value for our investors by capitalizing on this compelling trend, which we believe will continue domestically and abroad. Bob Peterson, David Myers and their talented team have done a great job over the last decade building Norcross into one of the world s leading suppliers of protective equipment with great brands, solid operations and significant growth potential. We look forward to working with the management team to further strengthen its business lines, and pursue attractive opportunities in new product and geographic markets.

Mr. Peterson said: "This transaction is a positive development for Norcross at a time of continued expansion for our company. Odyssey has a long track record of partnering with management teams to build companies for the benefit of customers, employees and shareholders,

and we share a common vision for the future of Norcross and our business units. We are very appreciative of the support and guidance our existing partners have given us and look forward to working with Odyssey to continue to build on our accomplishments and leadership in high-growth markets."

Jay Bloom, Managing Director of Trimaran Capital Partners, and Stephen Blewitt, Senior Managing Director of John Hancock Life Insurance Company, said: "Bob Peterson and his team have done a remarkable job building Norcross. Since we made our investment, the company has grown from \$38 million in revenues to \$440 million and a position of global leadership. Marcus Wedner of CIVC Partners and Ed Levy, a founding manager of Norcross, added: We wish the company much continued success.

The acquisition of Norcross will be the third investment in Odyssey Investment Partners Fund III, L.P., the \$750 million private equity fund Odyssey closed in March 2005. The fund acquired Pro Mach, Inc., a leading North American designer, manufacturer and marketer of packaging machinery and related aftermarket parts, service and consumables, in December 2004 and agreed to acquire Neff Corp., a leading construction and industrial equipment rental company, in April 2005.

Completion of the transaction is expected to occur in the third quarter of 2005, with debt financing that has been committed by Credit Suisse First Boston ( CSFB ), following satisfaction of customary closing conditions.

CSFB and UBS Investment Bank acted as financial advisors to Norcross with respect to the transaction.

#### About Odyssey Investment Partners

Odyssey Investment Partners LLC, with offices in New York and Los Angeles, is a leading middle-market private equity firm with more than \$1.2 billion under management. In addition to Pro Mach and Neff, Odyssey s current portfolio companies include United Site Services, Inc., Williams Scotsman Inc., Dayton Superior Corporation, Aviation Technologies, Inc., Dresser, Inc. and US Unwired, Inc. For more information about Odyssey, please visit [www.odysseyinvestment.com](http://www.odysseyinvestment.com).

#### About Norcross Safety Products

Norcross Safety Products is a leading designer, manufacturer and marketer of branded products in the personal protection equipment industry. The Company employs approximately 2,700 people and operates through three business units: North Safety Products, Cranston, Rhode Island (industrial protection); W.H. Salisbury, Skokie, Illinois (electrical safety equipment for utility and industrial markets); and Total Fire Group, Dayton, Ohio (fire service market). Its leading brands also include Servus Footwear, Ranger Footwear, Pro Warrington, XTRATUF, Northerner, The Original Muck Boot Company and KCL. Norcross operates manufacturing facilities in the United States, Canada, Mexico, Germany, the Netherlands, the Czech Republic and South Africa, as well as partnership factories in China and Hungary. Further information about Norcross can be found at [www.nspusa.com](http://www.nspusa.com).

*Statements in this press release regarding the proposed acquisition of the Company by Odyssey which are not historical facts are "forward-looking statements." All forward-looking statements are inherently uncertain as they are based on various expectations and assumptions concerning future events and they are subject to numerous known and unknown risks and uncertainties which could cause actual events or results to differ materially from those projected. Forward-looking statements include, but are not limited to, statements regarding future events, plans, goals, objectives, and expectations. The words anticipate, believe, estimate, expect, plan, intent, likely, will, should, and similar expressions are intended to identify forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. Important factors that could cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by those statements include, but are not limited to: (a) the ability of the Company and Odyssey to meet the conditions to the closing of the acquisition; (b) retention of existing customers, maintaining key supplier status with those customers with whom the Company has achieved such status and obtaining new customers; (c) retention of critical employees; (d) the Company's high degree of leverage and significant debt service obligations; (e) the impact of current and future laws and governmental regulations affecting the Company or its product offerings; (f) the highly competitive nature of the personal protection equipment industry; (g) the impact of governmental spending; (h) acceptance by consumers of new products the Company develops or acquires; (i) the importance and costs of product innovation; (j) unforeseen problems associated with international sales, including gains and losses from foreign currency exchange and restrictions on the efficient repatriation of earnings; (k) the unpredictability of patent protection and other intellectual property issues; (l) cancellation of current orders; (m) the outcome of pending product liability claims and the availability of indemnification for those claims; (n) general risks associated with the personal protection equipment industry; and (o) the successful integration of acquired companies on economically acceptable terms.*

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