



## **WillScot and Mobile Mini Complete Combination, Creating a North American Leader in Modular Space and Portable Storage Solutions**

July 1, 2020

BALTIMORE and PHOENIX, July 01, 2020 (GLOBE NEWSWIRE) -- WillScot Corporation (Nasdaq: WSC) ("WillScot") and Mobile Mini, Inc. (Nasdaq: MINI) ("Mobile Mini") today announced the successful completion of the previously announced merger pursuant to which WillScot, a leading specialty rental services provider of innovative modular space and portable storage solutions across North America, combined with Mobile Mini, a leading provider of portable storage solutions serving customers in the U.S., U.K., and Canada. The combined company is named WillScot Mobile Mini Holdings Corp. and its common stock will trade, beginning July 2, 2020, on Nasdaq under the ticker symbol "WSC."

"The closing of this strategic and financially compelling merger creates a stronger and more diverse company that is better positioned for the future," said Brad Soultz, President and Chief Executive Officer of WillScot. "I would first like to thank the employees of both companies for their invaluable contributions in creating these two complementary industry leaders. During our time working with the Mobile Mini team, it is clear that our cultures are aligned, which gives me great confidence in our ability to execute and realize the value inherent in this combination. I would also like to thank both the Mobile Mini and WillScot investors for their trust in us and their overwhelming support of the merger."

Soultz continued, "The fact that we consummated this transaction and have continued to deliver outstanding operating results, while prioritizing the welfare of our employees and customers during an unprecedented pandemic, is truly a testament to the grit of our organizations and the resilience of our combined businesses. We are entering the next chapter of our transformation with a stronger team, more diversified assets and end markets, a solid and rapidly de-leveraging balance sheet, robust free cash flow, and multiple compelling revenue and earnings growth levers that are within our control. Together, we expect these combined strengths will compound and drive significant shareholder value creation for years to come."

Kelly Williams, Mobile Mini's President and Chief Executive Officer, remarked, "I am very proud of our entire team's hard work and contributions towards making Mobile Mini the world class business it is today, and look forward to this next step in our company's evolution. We are excited to join forces with WillScot to become an undisputed leader for the rental industry in both the portable storage and modular space solutions sectors. We expect these two highly successful organizations to become even stronger together as our teams apply best practices and drive efficiencies across the combined business, providing even higher levels of premium service for our customers and further increasing value for our shareholders."

### **Debt Structure at Closing**

In connection with the transaction, WillScot, through its subsidiary, Williams Scotsman International, Inc., issued \$650 million in aggregate principal amount of senior secured notes due 2025 and entered into a new \$2.4 billion asset-based revolving credit facility. The proceeds from the notes offering together with approximately \$1.43 billion of borrowings under the new credit facility were used to pay fees and expenses related to the transaction and to repay WillScot's and Mobile Mini's existing asset-based credit facilities, WillScot's senior secured notes due 2022 and all of Mobile Mini's outstanding senior notes. In addition, \$490 million in aggregate principal amount of WillScot's senior secured notes due 2023 and approximately \$77 million of Mobile Mini capital leases remain outstanding following the transaction. Upon completion of the aforementioned transactions, WillScot Mobile Mini Holdings Corp. had approximately \$2.65 billion of gross debt and capital leases outstanding, and over \$900 million of available liquidity in its credit facility.

### **Equity Structure at Closing**

Shares of Mobile Mini common stock ceased trading prior to the market open on July 1, 2020, and each share of Mobile Mini common stock has been converted into the right to receive 2.4050 shares of WillScot Class A common stock, less any applicable withholding taxes and, if applicable, cash in lieu of fractional shares. Upon the closing of the merger, WillScot's name changed to "WillScot Mobile Mini Holdings Corp.," all shares of WillScot's Class A common stock, including those to be issued to Mobile Mini stockholders as merger consideration, were reclassified as shares of common stock of WillScot Mobile Mini Holdings Corp., and will trade on Nasdaq under the ticker symbol "WSC." WillScot stockholders continue to hold their shares, which now constitute shares of common stock of WillScot Mobile Mini Holdings Corp.

Pursuant to the transactions contemplated by the merger agreement and prior to the closing of the merger, the former minority owner of shares in WillScot's direct subsidiary exchanged such shares for shares of WillScot Class A common stock. This exchange resulted in the elimination of the minority interest previously held in WillScot's direct subsidiary and the cancellation of WillScot's outstanding shares of Class B common stock. As a result, WillScot Mobile Mini Holdings has a single class of common stock and 100% ownership in its operating subsidiaries.

Upon completion of the aforementioned transactions, we expect WillScot Mobile Mini Holdings Corp. will have approximately 228,000,000 common shares outstanding, as of July 1, 2020, subject to adjustment based on the final settlement of the shares issued to Mobile Mini stockholders and giving effect to the payment of cash in lieu of any fractional shares. In addition, 8,780,850 shares underlying the 2015 Private Warrants (\$11.50 exercise price), and 9,782,106 shares underlying the 2018 Warrants (\$15.50 exercise price) were outstanding as of July 1, 2020.

### **Headquarters and Executive Leadership Team**

WillScot Mobile Mini Holdings Corp. is headquartered in Phoenix, Arizona. The company is led by a highly experienced executive leadership team comprised of Brad Soultz, Chief Executive Officer, Kelly Williams, President and Chief Operating Officer, and Tim Boswell, Chief Financial Officer.

### **Advisors**

Morgan Stanley & Co. LLC served as the lead financial advisor to WillScot, Rothschild & Co. served as the financing advisor to WillScot, and Stifel, Nicolaus & Co., Inc. served as the financial advisors to the special committee of WillScot's Board of Directors. BofA Securities Inc., Deutsche Bank Securities Inc., and J.P. Morgan Securities LLC served as additional financial advisors to WillScot. Allen & Overy LLP acted as external legal counsel to WillScot.

Barclays Capital Inc. and Goldman Sachs & Co. LLC served as the financial advisors to Mobile Mini, and Davis Polk & Wardwell LLP acted as external legal counsel to Mobile Mini.

### Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. The words “estimates,” “expects,” “anticipates,” “believes,” “forecasts,” “plans,” “intends,” “may,” “will,” “should,” “shall,” “outlook” and variations of these words and similar expressions (or the negative thereof) identify forward-looking statements, which are generally not historical in nature. Certain of these forward-looking statements relate to the business combination (the “Transaction”) involving WillScot and Mobile Mini, including: expected scale; operating efficiency; stockholder, employee and customer benefits; key assumptions; the amount and timing of revenue and expense synergies; future financial benefits and operating results; and integration spend, which reflects management’s beliefs, expectations and objectives as of the date hereof. Forward-looking statements are subject to a number of risks, uncertainties, including the impacts of the COVID-19 pandemic, assumptions and other important factors, many of which are outside our control, which could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. These forward-looking statements are only estimates, assumptions and projections and involve known and unknown risks and uncertainties, many of which are beyond the control of WillScot and Mobile Mini. Important Transaction-related factors that may cause such differences include, but are not limited to: the risk that expected revenue, expense and other synergies from the Transaction may not be fully realized or may take longer to realize than expected; the parties are unable to successfully implement their integration strategies; the inherent uncertainty associated with financial or other projections; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; and disruptions to the parties’ businesses and financial condition as a result of the Transaction. Other important factors include: the parties’ ability to manage growth and execute their business plan; their estimates of the size of the markets for their products; the rate and degree of market acceptance of their products; the success of other competing modular space and portable storage solutions that exist or may become available; rising costs adversely affecting their profitability (including cost increases resulting from tariffs); general economic and market conditions impacting demand for their products and services; the value of WillScot shares to be issued in the Transaction; the parties’ capital structure, levels of indebtedness and availability of credit; the ability to retain and hire key personnel and uncertainties arising from leadership changes; the response of business partners as a result of the Transaction; the diversion of management attention from business operations to the Transaction; the ability to implement and maintain an effective system of internal controls; potential litigation involving WillScot, Mobile Mini or the combined company; implementation of tax reform; the intended qualification of the Transaction as a tax-free reorganization; the changes in political conditions in the U.S. and other countries in which the parties operate, including U.S. trade policies or the U.K.’s withdrawal from the European Union; and such other risks and uncertainties described in the periodic reports WillScot files with the SEC from time to time including the company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 2, 2020 and its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, which was filed with the SEC on May 6, 2020, each of which are or will be available through the SEC’s EDGAR system at [www.sec.gov](http://www.sec.gov). Any forward-looking statement speaks only as of the date on which it is made, and none of WillScot, Mobile Mini or Holdings assumes any obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

### About WillScot Mobile Mini Holdings Corp.

WillScot Mobile Mini Holdings Corp. trades on the Nasdaq stock exchange under the ticker symbol “WSC.” Based in Phoenix, Arizona, WillScot Mobile Mini Holdings is a North American leader in modular space and portable storage solutions. It was formed in 2020 upon the merger of leaders in the modular space and portable storage markets. Together the WillScot and Mobile Mini brands operate approximately 375 locations across the United States, Canada, Mexico, and the United Kingdom with a combined fleet of over 350,000 portable offices and storage containers. They lease turnkey office space and storage solutions for temporary applications across a diverse customer base in the commercial and industrial, construction, retail, education, health care, government, transportation, security and energy sectors. They create value by enabling customers to add space efficiently and cost-effectively – when the solution is perfect, productivity is all the customer sees.

### Additional Information and Where to Find It

Additional information about WillScot Mobile Mini Holdings Corp can be found on its website at [www.willscotmobilemini.com](http://www.willscotmobilemini.com)

### Contact Information

Investor Inquiries:

Emily Tadano

[emily.tadano@willscotmobilemini.com](mailto:emily.tadano@willscotmobilemini.com)

Media Inquiries:

Scott Junk

[scott.junk@willscotmobilemini.com](mailto:scott.junk@willscotmobilemini.com)

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