APi Group, Inc.®

Investor Presentation

September 2019

DISCLAIMER

IMPORTANT NOTICES

This document has been prepared in connection with the proposed acquisition (the “Transaction”) by J2 Acquisition Limited (“J2”) of APi Group, Inc. (“Target”). The information contained in this document (“Information”) is based on information received from Target and its affiliates and has not been independently verified by J2. Except where otherwise indicated, the Information speaks as of the date hereof.

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Target Financial Information

Target’s financial information contained herein is derived from Target’s historical financial statements (the “Target Historical Financial Statements”). Target’s Historical Financial Statements have historically been prepared based on the U.S. accounting standards and principles applicable to private companies. Following the completion of the Transaction, Target Historical Financial Statements will be revised to in comply with U.S. GAAP applicable to public companies (we refer to the revised Target Historical Financial Statements as the “Public Company Financial Statements”). The Public Company Financial Statements, which have not yet been finalized, may differ materially from, and may not be comparable to, the Target Historical Financial Statements.

Non- GAAP Financial Measures

This Presentation includes certain additional key performance indicators which are considered non-GAAP financial measures including, but not limited to, Adjusted EBITDA, Adjusted Pro Forma EBITDA, Adjusted EBIT, Adjusted PBT, Adjusted Net Income and Adjusted earnings per share. Each of the Company and Target believe these non-GAAP financial measures provide an important alternative measure with which to monitor and evaluate the Company’s ongoing financial results, as well as to reflect its acquisitions. The calculation of these financial measures may be different from the calculations used by other companies and comparability may therefore be limited. You should not consider these non-GAAP financial measures an alternative or substitute for Target’s results.

Forward-Looking Statements

This document may include “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate”, “believe”, “expect”, “estimate”, “plan”, “outlook”, and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements are based on J2’s expectations, intentions and projections regarding the combined company’s future performance, anticipated events or trends and other matters that are not historical facts, including expectations regarding: (i) the anticipated closing date of the Transaction; (ii) the ability of J2 to consummate the debt financing and the Warrant Financing (as defined herein); (iii) the ability of J2 to effect the New York Stock Exchange listing; (iv) the future operating and financial performance of the combined company, including expectations regarding revenue and adjusted EBITDA margins in 2019, (v) the ability to drive shareholder value and estimates of organic growth, SG&A, target operating EBITDA margins, free cash flow conversion, average earnings growth and long term leverage ratios, (vi) the post-closing composition of the board of directors, (vii) the anticipated sources and uses of funding the purchase price, (viii) the anticipated post-closing net debt ratio, (ix) the expected pro forma capitalization table, (x) the anticipated tax benefits of the Transaction and (xi) the expected credit rating following the Transaction. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including: (i) the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement entered into among the parties thereto in connection with the Transaction (the “Transaction Agreement”); (ii) the risk that any condition to closing of the Transaction Agreement may not be satisfied; (iii) the risk that securities markets will react negatively to the Transaction or other actions by J2, Target and the combined company after completion of the proposed Transaction; (iv) the risk that the proposed Transaction disrupts current plans and operations as a result of the announcement and consummation of the Transaction described herein; (v) the ability to recognize the anticipated benefits of the combination of Target and J2 and of the combined company to take advantage of strategic opportunities; (vi) costs related to the proposed Transaction; (vii) the limited liquidity and trading of J2’s securities; (viii) changes in applicable laws or regulations; (ix) the possibility that Target may be adversely affected by other economic, business, and/or competitive factors; and (x) other risks and uncertainties. These forward-looking statements are made only as of the date hereof, and we undertake no obligation to update or revise such forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law or regulatory obligation.

Trademarks

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TRANSACTION OVERVIEW

INTRODUCTION

OVERVIEW

- Following its investment in APi Group Inc. ("APi"), J2 Acquisition Limited ("J2", LSE: JTWO) seeks to build on its market leadership role within the broader safety and specialty solutions market
- APi is a market leading provider of commercial life safety solutions and industrial specialty services and expects to deliver ~$4 billion in revenue and Adjusted EBITDA margins of ~10% for the full year 2019

TRANSACTION SUMMARY

- On September 2, 2019, J2 signed an agreement to acquire APi for $2.9 billion
  - Represents transaction multiple of 7.4x LTM June 2019 Adjusted EBITDA of $371 million net of tax benefits with a net present value of approximately $180 million
- Net debt leverage ratio is expected to be 2.8x[1]
- The selling shareholders will hold a minority stake of ~14.5% of the pro-forma equity, primarily held by the Company's employee stock ownership plan
- J2 will pursue a primary listing of its ordinary shares on the New York Stock Exchange under the symbol APG
- Trading on the London Stock Exchange expected to be suspended; however, an OTC market in the U.S. may develop under the symbol JJAQF
- The transaction is expected to close in the fourth quarter of 2019, with listing expected to occur in the first quarter of 2020

TRANSACTION RATIONALE

- Strong foundation of leadership in sector to build upon through disciplined M&A and integration
- Continued potential for organic growth given APi's innovative and customer-centric approach
- APi is a strong fit with J2's strategic and financial acquisition criteria
  - Participates in a resilient, yet dynamic market with attractive growth drivers
  - Leading market position in specialty services with strong margin and cash-flow profile as well as exceptional management and culture

Note: Based on closing consideration, subject to customary post-closing adjustments.
1. Assuming full participation in Warrant Financing (as defined herein).

TRANSACTION SUMMARY

- Enterprise Value of $2.9 billion
- Implies net multiple of 7.4x LTM June 30, 2019 Adjusted EBITDA of $371 million
- Transaction includes 338(h)10 election, which provides net benefit to J2 of approximately $180 million[2]
- Equity purchase value funded through J2 cash on hand, early warrant exchange and rollover equity from existing shareholders at $10.25 per share
- New debt financing consisting of a $1,080 million Term Loan B and $300 million of a Revolving Credit Facility[3]
- Pro forma net debt leverage ratio of 2.8x LTM June 2019 Adjusted EBITDA[3]

Estimated Sources & Uses at Closing[1]

($ in millions)

Sources	$	Total (%)	Uses	$	Total (%)
Cash on Hand at J2	1,250	40.4%	Cash to Sellers	2,050	66.3%
Proceeds from Warrant Exercise	427	13.8%	Seller Rollover	291	9.4%
Seller Rollover	291	9.4%	Debt Repayment	635	20.5%
Excess Cash	45	1.4%	Cash to B/S	67	2.2%
New Debt Financing	1,080	34.9%	Fees & Expenses	50	1.6%
Total Sources	3,093	100.0%	Total Uses	3,093	100.0%

Pro-forma Capitalization Table

($ in millions)	$	x LTM 6/30/19 EBITDA	Total (%)
Cash	67	0.1x	2.2%
New Debt Financing	1,080	2.9x	36.0%
Other Debt	20	0.1	0.7%
Net Debt	**1,033**	**2.8x**	**34.4%**
Total Equity	1,968	5.3x	65.6%
Total Capitalization	3,001		100.0%

Note: Based on closing consideration, subject to customary post-closing adjustments.

1. Based on projected 9/30/2019 balance sheet given assumed close on 10/1/2019. Assumes full participation by all warrantholders in the early exercise of warrants at a reduced exercise price of $10.25 per whole ordinary share (the "Warrant Financing").
2. Step up benefit net of make whole payment for the additional taxes arising from the 338h election.
3. Assumes 100% of warrants are exercised before closing in the Warrant Financing. To the extent all warrants are not exercised early in connection with J2's Warrant Financing, J2 will borrow further on its committed financing.

APi Group, Inc.®

APi FITS OUR STRATEGIC INVESTMENT CRITERIA

Market Leader in Niche Markets	› Leading independent life safety solutions provider › Top 5 specialty contractor in the U.S.
History of Strong Free Cash Flow Generation	› Strong margin and cash flow profile › Large and growing recurring revenue base › Track record of self funded growth
Experienced Management with Proven Track Record	› 10+ years average management tenure › 50+ acquisitions successfully integrated since 2005 › ~7% annual organic growth over the last decade
Diversified Customer and Supplier Base	› Well diversified across end markets, clients and projects › Highly desirable blue chip client roster and diversified supplier base › Low risk, high visibility contract base
Attractive Valuation	› Attractive valuation against cash flows and market comparables

J2 FOUNDERS

SIR MARTIN E. FRANKLIN

Co-Founder and Director of J2 Acquisition Ltd.

- Founder and CEO, Mariposa Family Office
- Founder and Executive Chairman of Element Solutions and Co-Chairman of Nomad Foods
- Director of Restaurant Brands International
- Former Founder and Executive Chairman of Jarden Corporation
- Chairman of Royal Oak Enterprises
- Former Chairman and CEO of Benson Eyecare, Lumen Technologies and Bollé
- Founder and former Director of a number of other public companies and acquisition vehicles

JAMES E. LILLIE

Co-Founder and Director of J2 Acquisition Ltd.

- Director of Nomad Foods, Tiffany & Co., and Royal Oak Enterprises
- Former Chief Executive Officer and Director, Jarden Corporation
- Former Executive Vice President of Operations, Moore Corporation Ltd.
- Former Executive Vice President of Operations, Walter Industries and World Color Press Inc.
- Former Director of Radio Prisa

IAN G.H. ASHKEN

Co-Founder of J2 Acquisition Ltd.

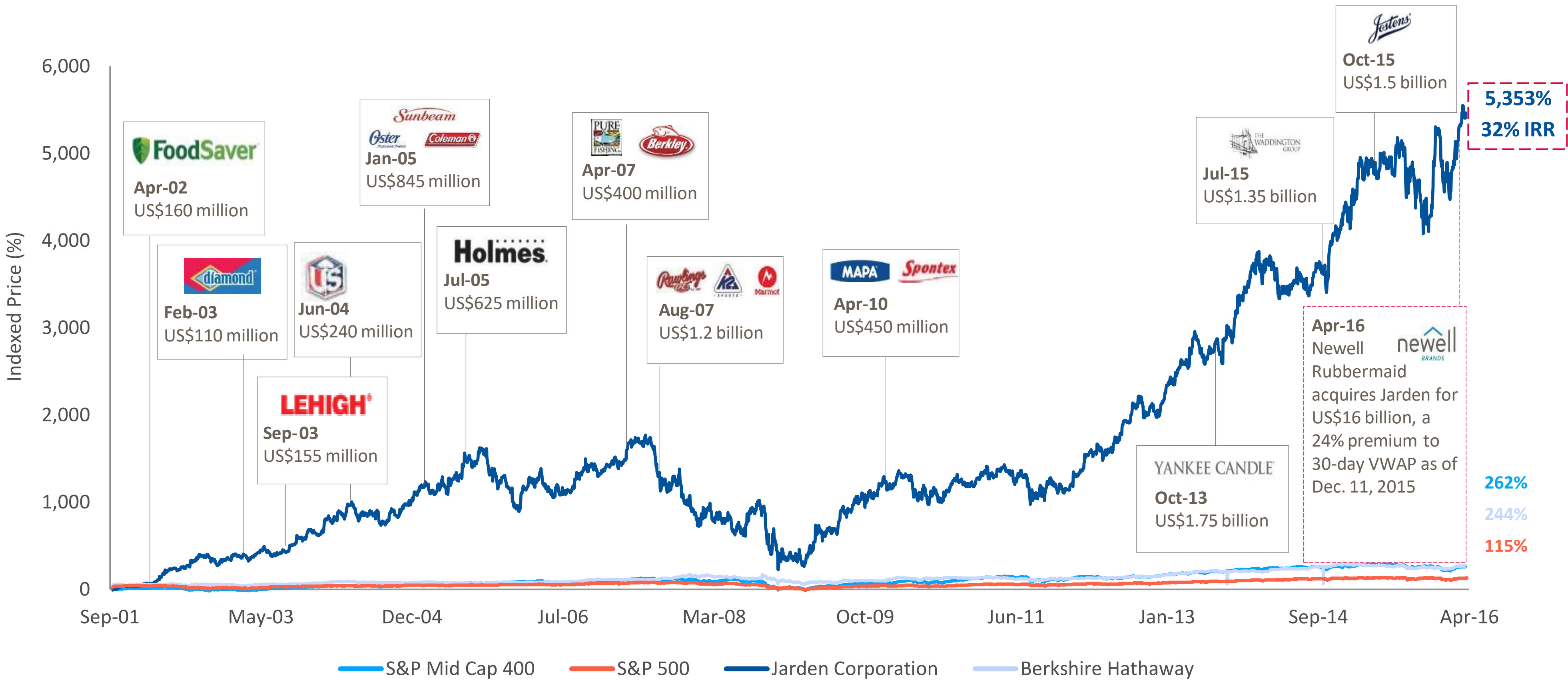
- Director of Element Solutions, Nomad Foods, and Royal Oak Enterprises
- Former Co-Founder, Vice Chairman and President of Jarden Corporation
- Former Vice Chairman and CFO of Benson Eyecare, Lumen Technologies and Bollé
- Former director of a number of public companies and acquisition vehicles

APi's board will be comprised of 9 directors including the J2 Founders and APi Group CEO

APi Group, Inc.

JARDEN EVOLUTION

Jarden's track record of strong and consistent organic performance was supplemented by disciplined acquisitions and we intend to follow a similar strategy at APi



Source: Jarden company information, FactSet.

Notes: Jarden's price performance reflects total stock appreciation from Jarden's inception, defined as of market close September 21, 2001 and does not reflect returns on additional equity raised since then. Past performance of Jarden does not guarantee, or relate to, future performance of J2 Acquisition Limited.

APi GROUP LEADERSHIP

RUSS BECKER

CEO and President

- CEO and President of APi since 2002
- Former Manager of Construction and President of The Jamar Company
- Served as Project Manager for Ryan Companies, before joining The Jamar Company, a subsidiary of APi
- Began career working within Cherne Contracting as a field engineer

TOM LYDON

Chief Financial Officer

- Joined APi in 2014
- Served Fortune 500 companies worldwide during his tenure with KPMG
- Partner in Charge of Audit within the KPMG Des Moines and Minneapolis office to Northern Heartland Business Units
- Office Managing Partner within KPMG's Des Moines, Iowa office
- Led KPMG’s Internal Audit Practice in Minneapolis, Minnesota

FOCUS ON LONG-TERM VALUE CREATION

- ✓ Deliver Long-Term Organic Sales Growth Above Industry Average
- ✓ Leverage SG&A
- ✓ Expand Adjusted EBITDA Margins to 12%+ by FY 2023
- ✓ Continued Free Cash Flow Conversion of 80%+
- ✓ Generate High Single Digit Average Earnings Growth
- ✓ Target Long Term Leverage Ratio at 2.0x to 2.5x

PRO FORMA ADJUSTED EPS FOR J2 BASED ON STANDALONE APi

	LTM June 2019 *($ millions)*
Adjusted EBITDA[1]	$370.5
Depreciation & Amortization	(73.1)
Adjusted EBIT	**297.4**
Annualized Interest Expense [2]	(54.0)
Adjusted PBT	**243.4**
Tax (estimated as adjusted tax rate of 23%) [3]	(56.0)
Adjusted Net Income	**187.4**
Estimated Diluted Shares Outstanding [4]	195.1
Pro Forma Adjusted EPS	**$0.96**

1.Please see reconciliation included in the Appendix.
2.Represents 2019 annualized full-year interest expense based on 10/1/19 close, debt shown on page 4, and an effective rate of 5.0%.
3.Adjusts the expected GAAP effective tax rate to take account of the long-term annualized cash tax benefit of the Company's tax asset arising from the transaction with APi.
4.Assumes early exercise of 100% of warrants and issuance of J2 shares as part of the purchase consideration, both at $10.25 per share.

INTRODUCTION TO APi

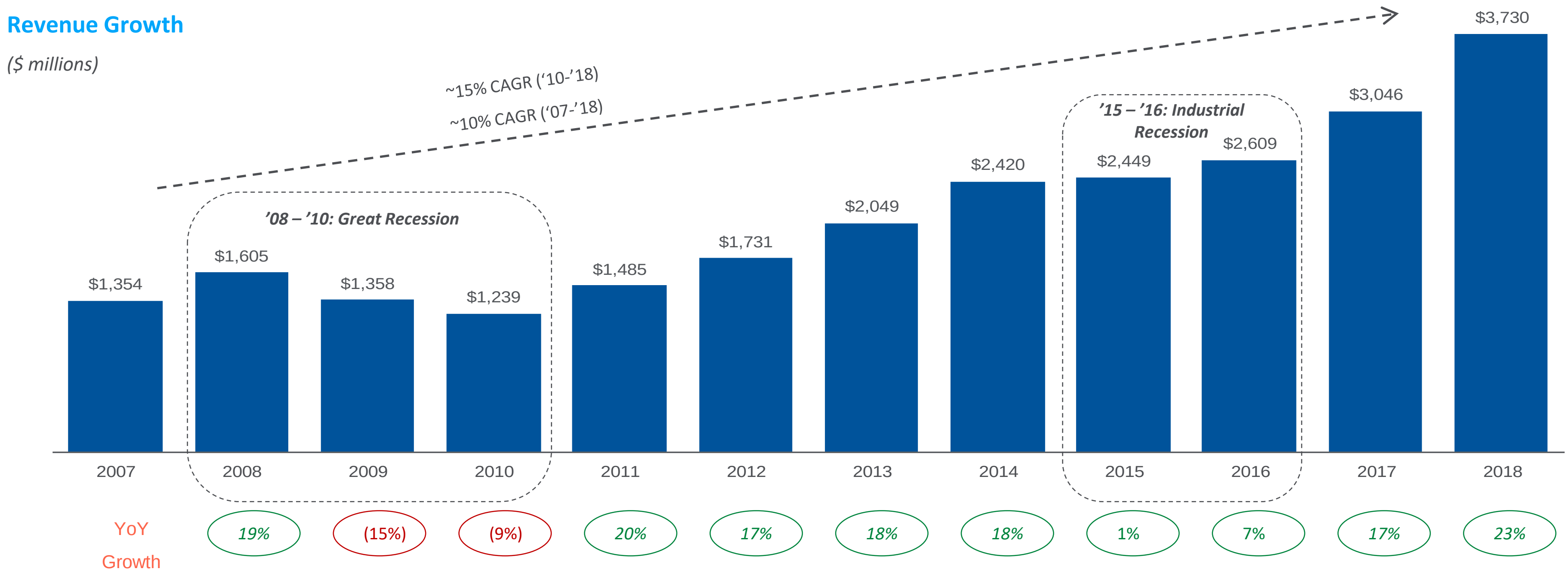
A UNIQUE FOUNDATION FOR LONG-TERM GROWTH

- Well diversified across operational segments, end markets, clients and projects
- Leading independent life safety services provider
- Top 5 specialty contractor in the U.S.
- Over 15,000 talented employees in 200+ locations
- Culture and leadership development are core pillars to success and drive growth strategy
- Recurring service revenue of ~20% attributable to service-related offerings
- Average project size of less than $5 million
- Historical project loss rates of less than 1.5% of revenue
- Track record of organic growth and accretive acquisitions

THE POWER OF THE PLATFORM

API's winning strategy is derived from its virtuous cycle of capabilities

GROWTH THROUGH CYCLES



End Markets Exposed to Different Cycles

Segment	Cycle Dynamic
Fire & Security	Acyclical
Infrastructure	Acyclical
General Industrial	Mid-to-late cycle
Non-Residential	Mid cycle

Multiple Levers to Navigate a Downturn

- ✓ *CEO and management team have experience navigating cycles*
- ✓ *Variable cost mix creates operational flexibility*
- ✓ *Life Safety recurring, service revenue mix of 40% vs. 21% in 2008*
- ✓ *Working capital liquidation has provided a cash flow benefit in past downturns*
- ✓ *End market cycles historically have low correlation*

Note: Includes acquired revenue. Historical figures shown are pro forma to include adjustments for acquisitions completed between January 2013 and June 2016.

PEOPLE AND CULTURE ARE THE APi GROUP DIFFERENCE

Our most important assets go home every night

Mission

An ENERGETIC organization providing LEADERSHIP to a DIVERSE set of businesses DEDICATED to delivering innovative SOLUTIONS

Values

- Caring and enduring relationships with others
- Honesty and integrity
- Excellence, nothing less
- Enjoying our work
- Safety, health, and well-being of all of our employees
- Combining small company abilities with large company advantages

Institutionalized focus on investing and giving back to those who give the most

COMMUNITY

- Community involvement perpetuates brand awareness and adoption
- Local recognition and acknowledgement drive success

>80% of APi Group companies provided monetary gifts to non-profits

>65% of APi Group companies volunteered for charities

MILITARY VETERANS

- Active military veteran recruitment focused on honoring individuals who made sacrifices for the U.S.

APi Group Employee

"Plain and simple, APi Group truly values and respects the sacrifices made by our servicemen and women. The strong sense of camaraderie, the common drive toward excellence, and an environment where everyone is held to the highest level of integrity were key reasons that I chose to work at APi."

COMPANY EVOLUTION

Storied 92-year history, transforming the Company into a leading provider for systems integration and specialty contracting services

Key Events

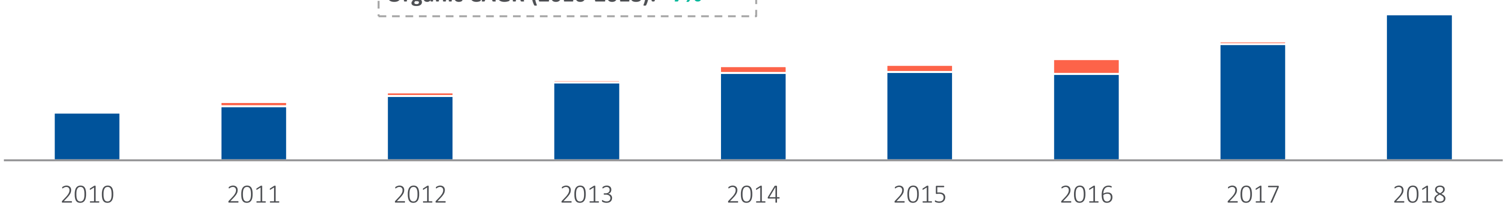
1926	Established as a small insulation contracting and distribution division of mechanical company Reuben L. Anderson-Cherne
1986	Formation of Employee Stock Ownership Plan (ESOP)
1997	APi Group holding company formed
2003	Leadership Development Program created
2004	Russ Becker named President and Chief Executive Officer of APi Group
2006	Surpassed $1 billion in revenue
2009	Entered the energy market through its acquisition of United Piping
2012	Combined 5 companies to create American Fire Protection Group
2014	Tom Lydon joined APi as Chief Financial Officer
2016	Established Infrastructure Services segment through the acquisition of J.F. Creamer & Son, APi's largest acquisition to date
2017	Surpassed $3 billion in revenue
2019	J2 Acquisition Ltd. to acquire APi

M&A History

Historical Reported Revenue *($ million)*[1,2,3]

■ Organic ■ Inorganic

Total CAGR (2010-2018): ~15%
Organic CAGR (2010-2018): ~7%



K. Kranski & Sons

Key M&A Stats

50+
Acquisitions made by the company since 2005

~$35 million
Historical average revenue of targets acquired (2010-2018)

1. Represents historical figures as reported in the Company's audited financial statements prior to intercompany eliminations. Inorganic revenue defined as contribution from acquisitions completed in the year they were acquired.
2. 2015 figures include the impact of two +$75 million projects in the company's legacy Industrial and Specialty Contracting segment
3. Does not include inter-company eliminations.

BEST-IN-CLASS LEADERSHIP DEVELOPMENT

Transformational leadership and personal development culture

Key Differentiators – Unmatched Commitment to Development

- Significant investment in training
- Fully customized, leadership-focused curriculum
- Training offered to field supervisors and foremen
- Learning Management System (LMS) training platform
- Dedicated Chief Learning Officer
- Technical training augmented with soft skill courses

Dedicated Training Complex

APi Leadership Development Center

Comprehensive Curriculum – Developing Great Leaders™

1. Leader Development Program
2. Leader Labs / Emerging Leader Lab
3. I am a Leader eLearning
4. Service Leader / Branch Leader Courses
5. Accelerated Readiness Program (ARP)
6. Field Leadership Institute
7. InsideOut Coaching Program
8. Individual Development Plans
9. LEaD Challenges
10. 7 Habits of Highly Effective People Course
11. Gettysburg Leadership Experience
12. Leadership Challenge Course
13. Situational Leadership Course
14. Building Great Relationships Series

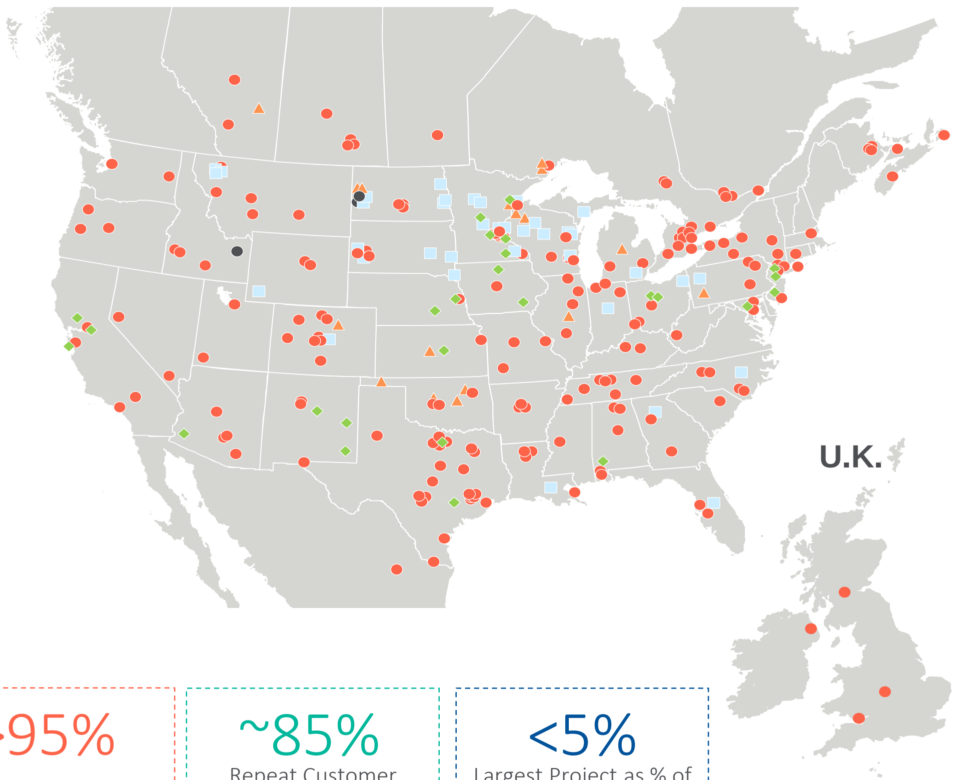
APi Group, Inc.®

WELL DIVERSIFIED ACROSS CLIENTS, END MARKETS AND PROJECTS

Highly desirable roster of blue-chip customers in diverse and attractive end markets

Representative Customers and End Markets

Local Geographic Presence



>95%
Sales in North America

~85%
Repeat Customer Revenue

<5%
Largest Project as % of Sales

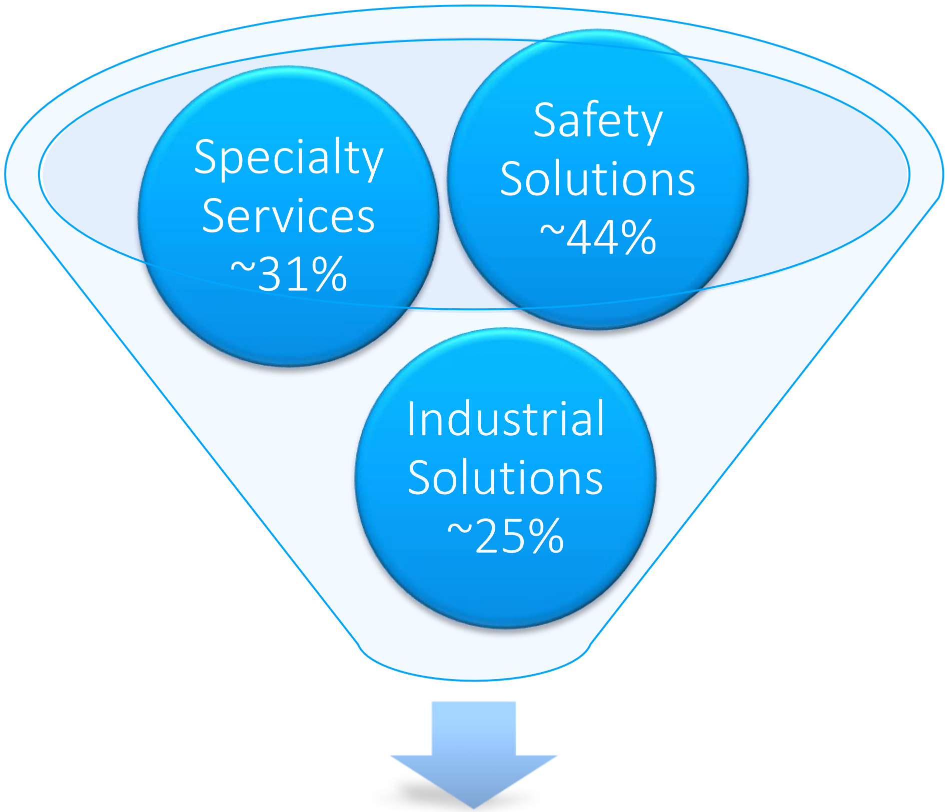
FULL SUITE OF CAPABILITIES

Single source solutions to capture value across the entire facility life cycle

- APi benefits from the continuous increase in complexity and demand associated with sophisticated engineering services
- Scale and technology advantages in design / engineering allow access to more complex system integration projects
- Large installed base of projects with first call relationships for high value-add services over the 10 – 20 year replacement cycle of a typical facility's infrastructure
- APi's service offering creates a diversified revenue model that is not dependent on new facility activity

APi Group, Inc.®

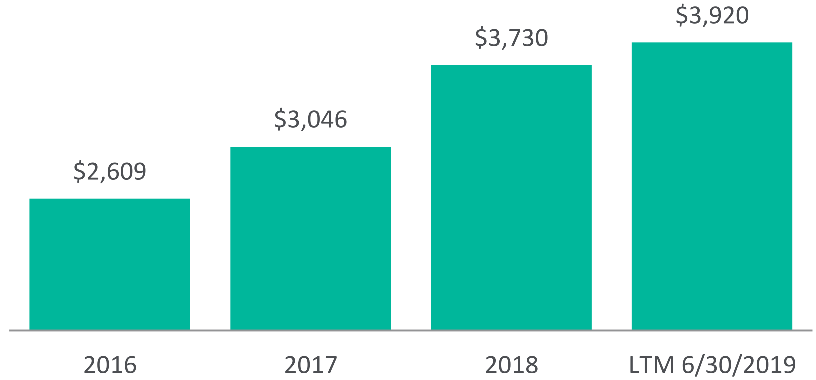
INDUSTRY LEADING FINANCIAL PROFILE



% LTM June 2019 Revenue [1]

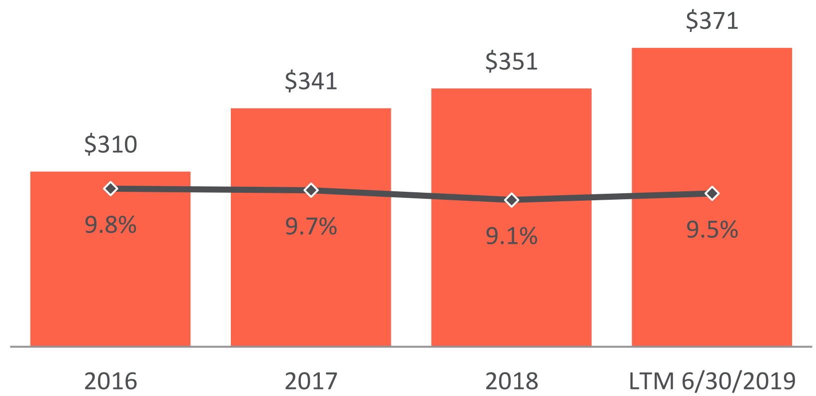
Reported Revenue [2]

($ in millions)



Adjusted EBITDA [3]

($ in millions)



1. Indicative percentages based on the company's proposed reporting segments, which are unaudited and in process of review.
2. Reported Revenue, excluding the acquisitions of Northland and Texas Sprinkler in 2016, and Mid-Ohio and MP Nexlevel in 2018.
3. Adjusted EBITDA pro forma for acquisitions and non-recurring seller related and other costs. For more detail, please refer to the Appendix.

SEGMENT OVERVIEW

Safety Solutions	› Leading independent integrator of safety systems
	› #1 fire protection and sprinkler provider
	› Mission critical service offerings including life safety, emergency communication systems and specialized mechanical services
	› Full suite of life safety solutions focused on alarm & detection systems including:
	  › Engineering & Design
	  › Fabrication & Installation
	  › Inspection, Repair, Monitor
	  › Retrofit & Upgrade
	› Large installed base drives significant recurring revenue through service and monitoring agreements
	› Driven by non-discretionary regulatory spend, providing a stable annuity stream of revenues

Specialty Services	› Leading provider of infrastructure services and specialized industrial plant solutions › Service offering includes installation, maintenance and repair of critical infrastructure such as underground electric, gas, water, sewer, telecom infrastructure, specialty construction projects and diversified civil construction › Customers include public and private utilities, communications, industrial plants and government agencies › Multi-year unit price / T&M agreements provide a recurring revenue base without customer concentration risk › Positioned to capitalize on secular industry tailwinds
Industrial Solutions	› Provider of niche specialty contracting services to diversified end markets › Leading regional transmission and distribution specialty services contractor › Provides full suite of solutions to midstream oil and gas to build new pipeline and perform ongoing integrity management and maintenance services › Provides other specialized services including structural steel fabrication

THE APi FAMILY OF COMPANIES

Highly attractive roster of leading companies creating a strong, diversified platform

Safety Solutions

K. Kranski & Sons

Specialty Services

Industrial Solutions

ATTRACTIVE INDUSTRY DYNAMICS

Evolving regulatory landscape, heightened public awareness and legislative actions driving growth across core markets

Significant damage from inadequate fire protection

+1.3 million
Fires reported in 2017

14,670 / 3,400
Related civilian injuries and deaths, respectively

~$23 billion
Related property damage

~67%
Reduction in property damage due to sprinklers

Inadequate upkeep of critical infrastructure has led to…

Increasing incident rates, driving heightened public awareness and related regulation…

Creating multiple growth tailwinds for APi

EVOLVING REGULATION

- Fire Safety
- Water Quality
- Pipeline Upkeep

$2 TRILLION U.S. INFRASTRUCTURE PLAN

5G BROADBAND CAPEX

AGING INFRASTRUCTURE BASE IN THE U.S.

SHORTAGE OF SKILLED CRAFT LABOR

MARKET CONSOLIDATION

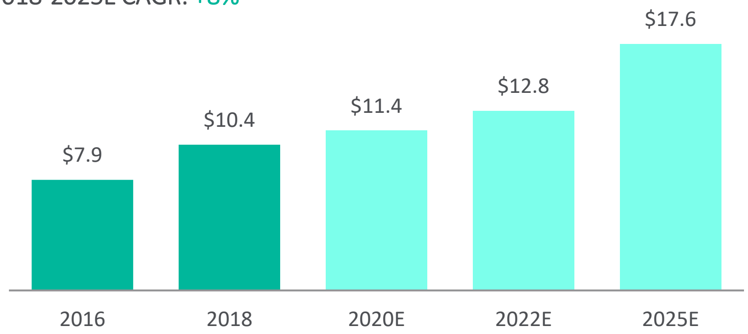
Sources: National Fire Prevention Association ("NFPA")

FAVORABLE END MARKET DYNAMICS

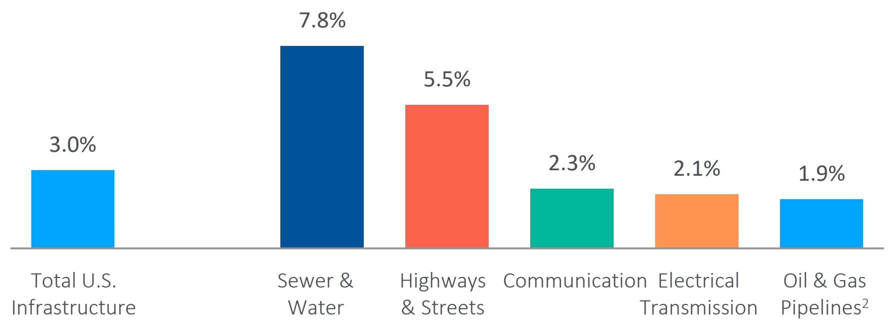
APi directly benefits from robust end market spend and need for infrastructure upgrades

U.S. Fire Safety Market ($ billion)

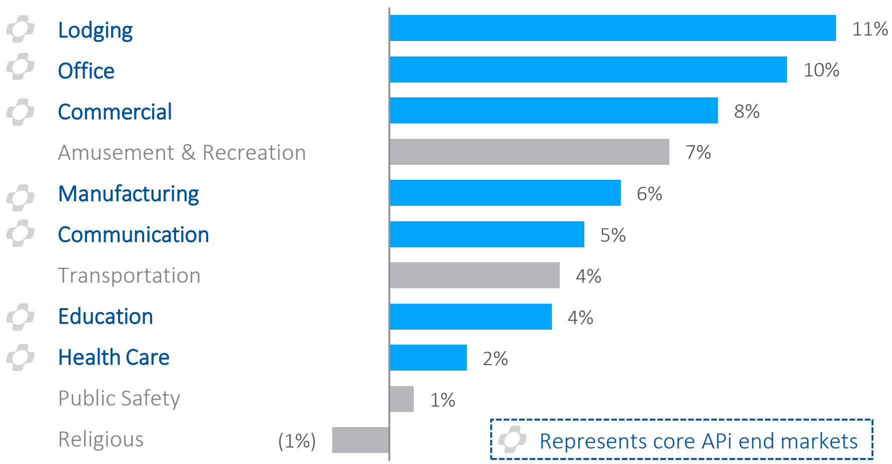
2018-2025E CAGR: +8%



U.S. Infrastructure Spending Growth (2018-2022E CAGR %)



U.S. Non-Residential Industry Growth by End Market[1]



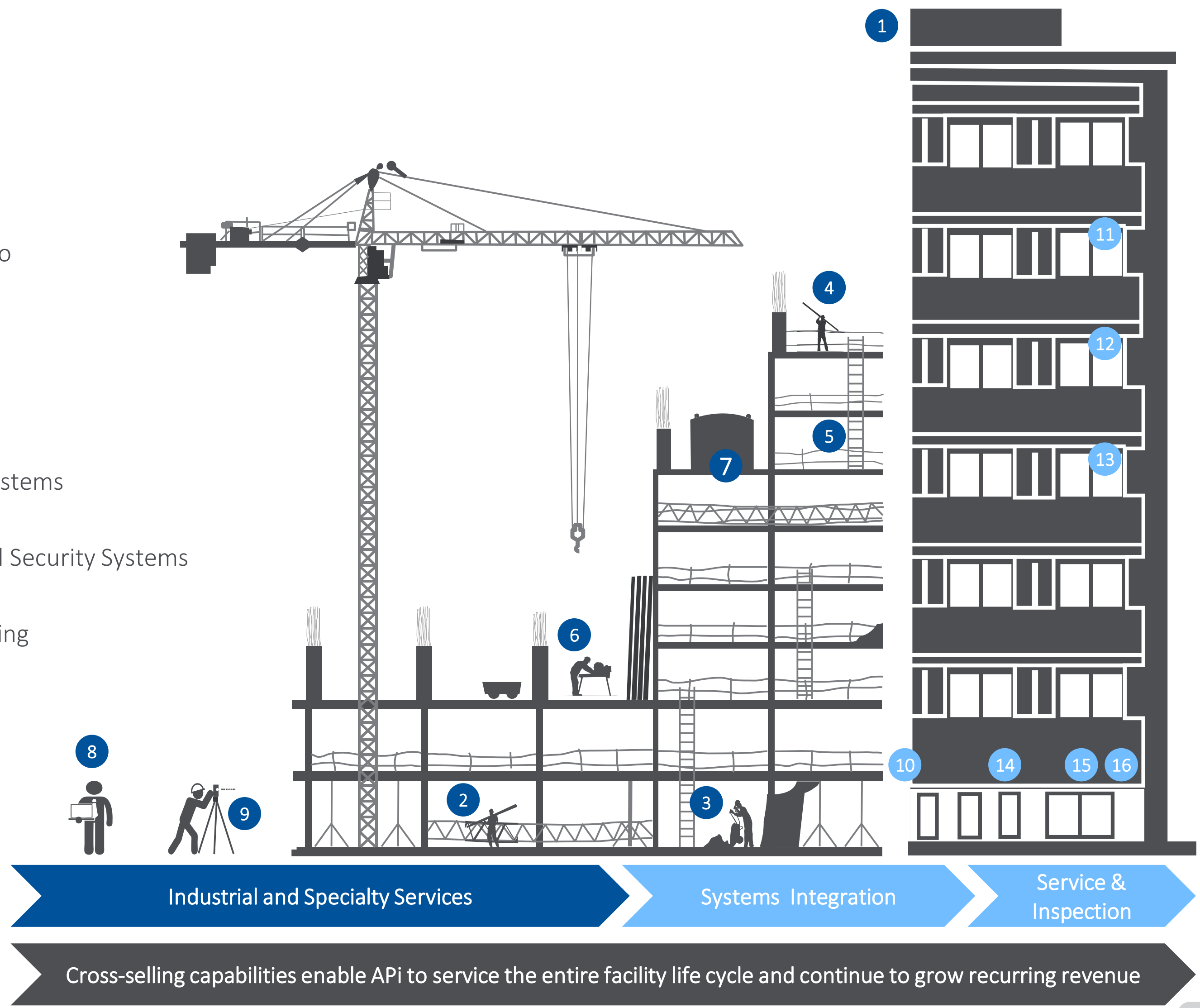
Source: National Fire Prevention Association ("NFPA"), Technavio, U.S. Census Bureau, IHS Markit, FTI Consultants, Third party independent research.
1. Represents construction put in place by end market in the U.S. for the period 2013 to 2022E
2. Represent 2018-2024E CAGR

HIGHLY VISIBLE ORGANIC GROWTH UPSIDE

Opportunity to increase cross-selling across brands to drive revenue and leverage scale to improve margins

Representative Services

Specialty Services	Safety Solutions
1 Architectural Metals	10 Commercial Audio
2 Building Materials	11 Fire Alarm
3 Excavation	12 Fire Sprinklers
4 Metal Contracting	13 Special Hazard Systems
5 Scaffolding	14 Entry Control and Security Systems
6 Specialty Contracting	15 Systems Monitoring
7 Structural Steel	16 HVAC
8 Project Design	
9 Right-of-Way Access	



GROWTH STRATEGY & STRATEGIC PRIORITIES

Organic Expansion

DRIVE

Leadership development
\+
Geographic expansion
\+
Expansion into adjacencies
\+
Channel expansion

CAPITALIZE

Increase market share
\+
Grow recurring revenues
\+
Invest and update ERP system
\+
Increase margins

SCALE

Strong core business
\+
Sister company cross-selling
\+
Grow national accounts
\+
Leverage scale and drive margins

\+

M&A

SEEK

Disciplined and opportunistic acquisitions
\+
Incremental customer base
\+
Focus on accretive acquisitions at attractive multiples

APi ACQUISITION CRITERIA

Talented … management team and strong cultural alignment

Category-leading … positions in attractive markets with defensible moats around the business

Recurring … revenue with margin expansion opportunities

Strong … cash flow characteristics

Attractive … transaction valuations including earn-outs

Accretive … from day one pre-synergies

Deliver Long-Term Average **Organic Sales Growth** Above Industry Average

Leverage SG&A

Expand Adjusted EBITDA Margins to **12%+** by FY 2023

Continued **Free Cash Flow Conversion** of **80%+**

Generate **High Single Digit** Earnings Growth

Target Long Term Leverage Ratio at **2.0x to 2.5x**

FOCUS ON LONG-TERM VALUE CREATION

APPENDIX

DISCLAIMER

Special Note Regarding Consolidated Financial Statements and Supplementary Information

The attached Consolidated Financial Statement and Supplementary Information for APi Group, Inc. (“Target”) and its subsidiaries for the years ended December 31, 2018 and 2017 (the “Target Historical Financial Statements”) have been prepared based on the U.S. accounting principles and standards applicable to private companies. Following the acquisition of Target (the “Transaction”) by J2 Acquisition Limited (“J2”), and in connection with the anticipated registration statement to be filed by J2 pursuant to the Securities Act of 1933, the Target Historical Financial Statements will be revised to comply with U.S. GAAP applicable to public companies (such revised Target Historical Financial Statements being referred to herein as the “Public Company Financial Statements”). In preparing the Public Company Financial Statements, Target will need to apply certain accounting standards under U.S. GAAP applicable to public companies that were not applicable to the Target Historical Financial Statements. As a result, the Public Company Financial Statements, which were not available as of September 3, 2019 (“Announcement Date”), may differ materially from the Target Historical Financial Statements. The actual type and amount of the impact of the conversion on the Target’s balance sheets, income statements and cash flow statements are not yet known. Based on information available as of the Announcement Date, the expected differences are as follows:

(i) The Target estimates the application of ASC 606 (related to revenue recognition) to be adopted as of January 1, 2018, using the modified-retrospective method of adoption, will likely decrease 2018 revenues by less than 0.5% and increase 2018 gross profit by less than 1%, due to the difference in the treatment of uninstalled materials. The net difference on the income statement will also increase current assets and differences will include reclassifications within current assets. As of January 1, 2018, a cumulative effective adjustment will be recorded which is expected to increase current assets for the treatment of capitalized fulfillment costs. This adjustment will be offset with a corresponding adjustment to retained earnings.

(ii) The Target’s application of ASC 842 (related to leases) prospectively as of January 1, 2019 is expected to result in an increase in fixed assets related to “right of use assets” of between $105 and $115 million and a corresponding lease liability. The effect on 2019 earnings, based upon 2018 data, is expected to be minimal.

(iii) The Company has historically accounted for business combinations and goodwill in accordance with U.S. GAAP applicable to private companies. In the Public Company Financial Statements, the Company will restate goodwill to a) separately classify certain amounts as customer relationship intangible assets, b) to reverse the effects of amortizing goodwill, and c) adjust for any impairment charges not previously recorded under the private company standards.

The results and financial information contained in the Public Company Financial Statements, once available, may differ materially from these estimates, and therefore you should not unduly rely on such estimates in making an investment decision.

ADJUSTED EBITDA RECONCILIATION (UNAUDITED)

($ in millions)	2016	2017	2018	LTM 6/30/2019
Reported Net Income	**$103.8**	**$112.4**	**$122.5**	**$133.2**
Adjustments to reconcile to net income (loss)				
Interest (income)/expense	5.1	8.3	22.1	25.9
Foreign & state income taxes	8.8	8.1	10.4	10.6
Depreciation and amortization	92.0	97.3	132.7	139.7
Earnout expense(1)	18.2	5.6	28.9	28.5
Timing adjustments (2)	(23.6)	1.1	(5.8)	(5.4)
Prior ownership change adjustments (3)	23.2	30.9	30.2	29.1
Non-cash compensation	9.1	10.2	3.5	3.0
Non-recurring expenses	0.1	15.0	6.2	5.8
Pro-forma acquisition adjustments (4)	73.7	52.3	0.0	0.0
Adjusted EBITDA	**$310.3**	**$341.1**	**$350.7**	**$370.5**

1. Reflects contingent consideration paid based on financial performance of acquired businesses.
2. To reflect year end timing adjustments on a like-for-like basis.
3. Includes normalization of costs that would cease post-closing.
4. Represents the pro forma EBITDA that would have been generated from acquired entities had they been acquired as of January 1.

APi Group, Inc.®