

News Release



FOR IMMEDIATE RELEASE

Core & Main Signs Agreement to Acquire Water Works Supply Co.

ST. LOUIS, July 14, 2020—[Core & Main LP](#), a leading U.S. distributor of water, sewer and fire protection products, announced today that it has entered into a definitive agreement to acquire substantially all of the assets of Water Works Supply Co. The acquisition will mark Core & Main's 11th transaction since becoming an independent company in August 2017. Financial terms were not disclosed.

"As an essential business in water infrastructure, we've continued operations throughout the pandemic, while closely monitoring the industry activity in our local markets. Our strong liquidity position allows us to pursue strategic growth opportunities like Water Works Supply Co. The company is healthy, well-run and aligns perfectly with our core business," said Steve LeClair, chief executive officer of Core & Main.

Founded in 1953, Water Works Supply Co. is a New Jersey-based waterworks distributor, serving industrial and municipal customers with a broad range of waterworks products and services, including PVC, copper, ductile iron and fusible pipe, as well as valves, fittings, hydrants and meters. Led by President James Schmutz since 1984, the company operates three branches in New Jersey.

"Jim has a great team with a proven track record of success," said Jack Schaller, president of Core & Main Waterworks. "This acquisition will allow us to expand our customer base in New Jersey and grow our reach to better serve customers throughout the state. We look forward to combining our teams and welcoming the folks at Water Works Supply into the Core & Main family upon closing the transaction."

"I am incredibly proud of the company we've built at Water Works Supply Co., which is now in its 68th year of operation. Our team is amongst the most experienced in the industry. We remain committed to offering a complete mix of waterworks products and providing the best possible service to our loyal customers," said Jim Schmutz, president and owner of Water Works Supply Co. "I am confident we have found the right home at Core & Main and am excited about the future for my team members who will have access to even greater developmental opportunities as part of the Core & Main family. While other companies expressed interest in acquiring Water Works Supply Co., Core & Main differentiated themselves throughout the sale process. I am thrilled to have found a great cultural fit for my team members. They will have an opportunity to provide our customers an expanded portfolio of products and services, and will benefit from Core & Main's national presence and advanced technology platform."

About Core & Main

Based in St. Louis, Core & Main is a leading distributor of water, sewer, storm drain and fire protection products in the United States. With more than 275 locations nationwide, the company offers municipalities and contractors local expertise backed by a national supply chain. Core & Main's 3,500 plus associates are committed to helping their communities thrive with safe and sustainable infrastructure. Visit coreandmain.com to learn more.

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