



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Press release

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Partners Group to acquire leading US HVAC parts manufacturer and supplier, DiversiTech

- DiversiTech provides over 6,000 customers with crucial parts & supplies
- It is the second Partners Group acquisition in the broader HVAC sector this year
- The transaction values DiversiTech at an enterprise value of USD 2.2 billion

Partners Group, a leading global private markets firm, has agreed, on behalf of its clients, to acquire DiversiTech (or "the Company"), the market-leading manufacturer and supplier of parts and accessories for heating, ventilation, and air conditioning ("HVAC") equipment in the US, from funds advised by global private equity firm Permira. The investment values DiversiTech at an enterprise value of USD 2.2 billion. As part of the transaction, Permira and management will remain minority investors in the Company.

Founded in 1971 and headquartered near Atlanta, Georgia, DiversiTech is North America's largest manufacturer of equipment pads and a leading manufacturer and supplier of components and related products for multiple industries. The Company serves over 6,000 customers through a broad product portfolio of c. 30,000 SKUs across six product families, including HVAC equipment mounting, electrical & replacement parts, condensate management and indoor air quality. DiversiTech has 1,250 employees across 20 locations in the US, Canada, and the UK.

Partners Group will draw on its extensive experience in the HVAC sector, including its August 2021 acquisition of Reedy Industries, a leading provider of commercial HVAC services in the US, to partner with the company's management team, led by Chief Executive Officer Andy Bergdoll. Key value creation initiatives will include accelerating new product development, expanding through M&A, and bolstering internal manufacturing capabilities.

Andrew Oliver, Managing Director, Private Equity Goods & Products, Partners Group, says: "We tracked DiversiTech through our thematic investing approach and have conviction in its future growth prospects given the expanding installed base of HVAC equipment and the reoccurring demand for the Company's essential parts and supplies. We are excited to partner with Andy and the DiversiTech team to lead the Company's next phase of growth."

Andy Bergdoll, Chief Executive Officer, DiversiTech, comments: "As a result of investments in our team, product lines and infrastructure over the last five years, DiversiTech has a solid foundation

and leading position in the North American HVAC parts & accessories market. We look forward to building on our multi-decade history of market-leading organic growth and taking the company to the next level under Partners Group's ownership."

Latham & Watkins LLP represented Partners Group in the transaction.

About Partners Group

Partners Group is a leading global private markets firm. Since 1996, the firm has invested over USD 150 billion in private equity, private real estate, private debt and private infrastructure on behalf of its clients globally. Partners Group seeks to generate strong returns through capitalizing on thematic growth trends and transforming attractive businesses and assets into market leaders. The firm is a committed, responsible investor and aims to create sustainable returns with lasting, positive impact for all its stakeholders. With over USD 119 billion in assets under management as of 30 June 2021, Partners Group provides an innovative range of bespoke client solutions to institutional investors, sovereign wealth funds, family offices and private individuals globally. The firm employs more than 1,500 diverse professionals across 20 offices worldwide and has regional headquarters in Baar-Zug, Switzerland; Denver, USA; and Singapore. It has been listed on the SIX Swiss Exchange since 2006 (symbol: PGHN). For more information, please visit www.partnersgroup.com or follow us on [LinkedIn](#) or [Twitter](#).

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