



Permira Agrees to Sell DiversiTech to Partners Group for \$2.2 Billion

New York – November 17, 2021 – Permira, the global private equity firm, today announced that the Permira funds have agreed to sell DiversiTech, a market leading supplier of critical Heating, Ventilation, Air Conditioning/Refrigeration “HVAC/R” Parts, Supplies and Accessories, to Partners Group, a leading global private markets firm, for an enterprise value of \$2.2 billion. Partners Group and management will be the largest investors going forward, with the Permira funds maintaining an ownership stake.

Over the past five years, DiversiTech has undergone a period of rapid growth and transformation under the Permira funds’ ownership, including:

- Demonstrating an unwavering commitment to all employees, including offering living wage and bonus eligibility, bolstering health and safety programs, promoting diversity & inclusion and fostering a culture centered around FIRST – “Focus, Integrity, Results, Safety, Teamwork”;
- Investing in talent at all levels of the organization and developing a high performing leadership team;
- Investing over \$70 million in manufacturing, distribution and technology, including ERP, WMS, DAM, CRM, along with a digital backbone and other process systems supporting digital transformation;
- Materially expanding the product offering, nearly doubling SKU’s from approximately 17,000 to over 30,000;
- Expanding customer value creation and go-to-market capabilities, including supply chain services, account management, product management and digital engagement; and
- Growing the brand portfolio through a successful M&A strategy, including eight acquisitions of industry recognized brand names such as hilmor®, Fresh-Aire UV® and Packard®.

“Permira has been a fantastic partner, bringing both depth of experience and business insight to the management team while always encouraging a high level of investment in our people, products and technology to better serve our customers and strengthen our market leadership,” said Andy Bergdoll, CEO of DiversiTech. “We look forward to building on our strong foundation and taking the company to the next level under Partners Group’s ownership.”

“We are incredibly proud of and thankful for all that Andy and the nearly 1,250 strong DiversiTech employees have achieved, and I am excited that we will have the opportunity to continue to back them going forward,” commented John Coyle, Partner and Head of New York at Permira. “In its 50-year history, DiversiTech has never been stronger and better positioned to continue its track record of market leading growth, unrivalled customer experience and investment in people.”

The transaction is expected to close in December 2021, subject to customary regulatory approvals and closing conditions.

Barclays and Baird acted as financial advisors and Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor to Permira.



About DiversiTech

DiversiTech® Corporation is North America's largest manufacturer of equipment pads and a leading manufacturer and supplier of components and related products for multiple industries, including: HVACR, electrical, consumer hardware retail, electrical utility, automotive retail and pool and spa channel.

DiversiTech's mission for its wholesaler partners is to simplify their work. We do this by offering more than 200 product categories – all from a single manufacturing/supplier source – to create product availability and supply chain cost advantages for our customers in every market we serve. We also leverage best-in-class customer service to react quickly and professionally to every customer request.

DiversiTech's mission for contractors is also to simplify their work. We do this by offering high-quality, innovative and advanced products that save time on installations and headaches from unnecessary customer call-backs. Combining exceptional customer support with a full line of HVAC parts and accessories, we provide contractors with the resources and tools they need to meet any of their customer needs.

About Permira

Permira is a global investment firm that backs successful businesses with growth ambitions. Founded in 1985, the firm advises funds with total committed capital of approximately US\$50bn (€44bn) and makes long-term majority and minority investments. The Permira funds have made over 250 private equity investments in four key sectors: Technology, Consumer, Services and Healthcare. The Permira funds have an extensive track record in tech investing, having invested US \$15.9 billion in 58 companies across enterprise cloud adoption, SaaS, fintech and online marketplaces. Permira employs over 350 people in 15 offices across Europe, North America, and Asia.

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