



## Permira Funds to Acquire DiversiTech

**New York, NY, April 18, 2017** – Permira, the global private equity firm, announced today that a company backed by the Permira funds has signed a definitive agreement to acquire DiversiTech, a leading aftermarket manufacturer and supplier of highly-engineered components for residential and light commercial heating, ventilating, air conditioning and refrigeration (“HVACR”), from an affiliate of The Jordan Company LP. As part of the transaction, the senior management team led by Jim Prescott, President & CEO, will remain significant owners of the company.

Founded in 1971, DiversiTech is the largest consolidator of the HVACR aftermarket with the broadest product offering in the space, including a wide range of must-have mechanical, electrical, chemical and structural parts and accessories critical to HVACR and electrical technicians. With over 150 product categories, including a range of proprietary manufactured products, DiversiTech serves over 4,500 customers looking for a one-stop-shop solution to consolidate their purchasing and streamline supply channels.

Permira will draw on its significant global experience in backing value-added manufacturing and distribution companies to help DiversiTech expand its product offerings and geographical footprint, both organically and through acquisition opportunities.

“We are thrilled to partner with Permira as we continue to capitalize on our organic growth opportunities and significantly expand our business,” said Jim Prescott. “The Permira funds have an extensive track record of successful investments within the industrial space, and this transaction demonstrates Permira’s confidence in DiversiTech’s growth potential, engineering excellence and outstanding customer service.”

“DiversiTech has a well-earned reputation as the HVACR components leader, providing a critical role at the intersection of an industry that is marked by a highly diversified manufacturing base and technician end market. The company’s ability to offer the widest product offering of time sensitive components with the highest levels of customer service to wholesalers is unmatched,” said Permira Partner, John Coyle. “We are excited to be backing the over 500 employees of DiversiTech as they build on the company’s scalable platform and expand its leadership positions.”

Prescott continued, “The Jordan Company LP has been a transformational partner for DiversiTech over the last two years as we completed 8 acquisitions while continuing to invest heavily in our internal operations and management talent. Their collaborative partnership approach truly helped us get to the next level.”

The transaction is subject to customary regulatory approvals and closing conditions and is expected to close in the second quarter of 2017.

### About DiversiTech

Founded in 1971, DiversiTech® Corporation is North America’s largest manufacturer of equipment pads and a leading manufacturer and supplier of components and related products for the heating, ventilating, air conditioning, and refrigeration (HVACR) industry. Headquartered in the Atlanta, Ga., metropolitan area, DiversiTech’s mission for its wholesaler partners is to simplify the way they work. The Company is focused on growth through internal product development, external partnerships and acquisitions. Manufacturing a suite of products, which includes a wide range of mechanical, electrical, chemical and

structural parts for HVAC/R systems, DiversiTech brings unparalleled scaling capabilities and supplier expertise. The Company holds numerous patents and operates an advanced R&D materials division dedicated to bringing more value to its customers. The Company maintains over 1 million square feet of manufacturing and distribution space in key U.S., Canadian and European locations. DiversiTech has enjoyed a continued history of successful growth and has acquired industry recognized brand names including Wagner® Manufacturing, Specialty Chemical, EcoPad®, The Black Pad® and Super Seal™. More information is available at [www.diversitech.com](http://www.diversitech.com).

#### **About Permira**

Permira is a global investment firm that finds and backs successful businesses with growth ambition. Founded in 1985, the firm advises funds with a total committed capital of approximately €32 billion (US\$35 billion). The Permira funds make long-term investments in companies with the ambition of transforming their performance and driving sustainable growth. In the past 32 years, the Permira funds have made over 200 private equity investments in five key sectors: Consumer, Financial Services, Healthcare, Industrials and Technology. Current and past industrial investments for the Permira funds include chemical manufacturer CABB, micro-irrigation specialist Netafim, containment solutions business Bakercorp, and leading fulfillment solutions provider Intelligrated. Permira employs over 200 people in 14 offices across North America, Europe and Asia.

#### **About The Jordan Company**

The Jordan Company ([www.thejordancompany.com](http://www.thejordancompany.com)), founded in 1982, is a middle-market private equity firm that manages funds with original capital commitments in excess of \$8 billion with a 35-year track record of investing in and contributing to the growth of many businesses across a wide range of industries. Headquartered in New York, TJC also has offices in Chicago.

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