



Permira Funds to Sell Intelligrated to Honeywell for US\$1.5 Billion

NEW YORK – July 1, 2016 – Permira, the global investment firm, announced today that a company backed by the Permira funds has entered into a definitive agreement to sell Intelligrated, a leading North American-based advanced fulfillment solutions provider, to Honeywell in an all-cash transaction for US\$1.5 billion.

Since being acquired by the Permira funds in 2012, Intelligrated has undergone a period of tremendous growth, which included:

- Increasing its revenue by more than 90%;
- Winning several major new customers, including UPS, Amazon, USPS, Nordstrom, Walgreens and Tesla, which has helped drive a 300% growth in the Company's sales pipeline;
- More than tripling R&D investment in new systems and capabilities, including an automated storage/retrieval system (AS/RS), a full parcel solution to compete in the high-growth global parcel market, and robotic solutions;
- Significantly enhancing software capabilities and aftermarket services;
- Strengthening the management team with key hires in software, aftermarket and sales;
- Making three acquisitions to increase its software and parcel capabilities; and
- Expanding its geographic reach into Brazil, China and Mexico, which are deep consumer markets still in the early days of e-commerce growth.

Richard Carey, a Permira Partner and Co-Head of the firm's Industrials Sector Team, said: "This was an incredibly successful partnership for Intelligrated and the Permira funds and we are proud of all that the Company has achieved. This investment is a prime example of our strategy to identify growth themes – here, the need for supply chain solutions to support the tremendous growth of e-commerce and home delivery – find the right companies and then work closely with management to bolster their market-leading positions. This investment was also a great opportunity to leverage our global platform as well as our expertise backing high growth industrial and software businesses. It has been a great pleasure working with the Intelligrated team and we wish them continued success as part of Honeywell."

The Permira funds first invested in Intelligrated with the belief that continued e-commerce growth and its derivatives would have huge implications for traditional fulfillment systems, parcel and store-level productivity. With an outstanding culture of customer service, Intelligrated was, and continues to be, well-positioned to benefit from this disruption as its customers continue to invest in advanced automation to keep pace with this change.

Chris Cole, Chief Executive Officer of Intelligrated, said: "Permira has been an instrumental partner in helping us execute on our growth plan. With their support, we made great strides in seizing the tremendous opportunities available to us from the growth of e-commerce and home delivery, by significantly growing our sales, revenue and earnings, adding major new customers, developing new capabilities both organically and through acquisitions, and expanding operations in emerging markets. We wish the Permira team well and look forward to our next chapter as part of Honeywell."

The Permira funds have a long track record of successfully investing in industrial companies around the world. Current industrial investments include chemical manufacturer CABB, micro-irrigation specialist Netafim, and containment solutions business Bakercorp.

Centerview Partners LLC acted as financial advisers to the Permira funds and Skadden, Arps, Slate, Meagher & Flom LLP acted as legal adviser.

The transaction is expected to close by the end of the third quarter, subject to customary closing conditions, including regulatory review.

About Permira

Permira is a global investment firm that finds and backs successful businesses with ambition. Founded in 1985, the firm advises funds with a total committed capital of approximately €25 billion (US\$28 billion). The Permira funds make long-term investments in companies with the ambition of transforming their performance and driving sustainable growth. In the past 30 years, the Permira funds have made over 200 private equity investments in five key sectors: Consumer, Financial Services, Healthcare, Industrials and Technology. Permira employs over 200 people in 14 offices across North America, Europe, the Middle East and Asia. For more information visit: www.permira.com.

About Intelligrated

Intelligrated (www.intelligrated.com) is a leading North American-based, single-source provider of intelligent automated material handling solutions that drive fulfillment productivity for retailers, manufacturers and logistics providers around the world. Through a broad portfolio of automation equipment, software, service and support, Intelligrated solutions give businesses a competitive edge and optimize operational performance through increased flexibility, efficiency and accuracy.

Intelligrated designs, manufactures, integrates and installs complete material handling automation solutions including conveyor, IntelliSort sortation, Alvey palletizers and robotics, and automated storage and retrieval systems – all managed by advanced machine controls and software. Intelligrated Software offers warehouse execution systems, a scalable suite of software that manages the entire fulfillment process, including equipment, labor and business intelligence, integrated with voice- and light-directed picking and putting technologies.

From concept to integration to lifecycle support services, Intelligrated delivers dependable, sustained distribution and fulfillment success, and maximum return on investment. Intelligrated backs every project with 24X7 multilingual technical support and access to lifecycle service through a network of national, regional and local service centers. For more updates, follow us on Twitter @Intelligrated.

Media Contacts:

Permira

Noémie de Andia, Head of Communications. +44 207 632 1159
noemie.deandia@permira.com

USA

Brooke Gordon/Devin Broda, Sard Verbinnen & Co, +1 (212) 687-8080

Permira-SVC@SARDVERB.com

Intelligrated

Dan Gauss, Koroberi, +1 (919) 797-2916

dan@koroberi.com