



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

## Press release

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Partners Group has signed a definitive agreement to acquire Reedy Industries, a leading provider of commercial HVAC services

- With over 1,500 employees serving 9,000 customers across 10 states, Reedy is one of the largest commercial HVAC service providers in the US
- Partners Group's Direct Equity business has extensive experience building services companies, committing approximately USD 4 billion to services-related businesses since the beginning of 2020
- This represents the ninth lead direct private equity investment Partners Group has made in 2021

Partners Group, a leading global private markets firm, has agreed on behalf of its clients to acquire Reedy Industries ("Reedy", or "the Company"), one of the largest heating, ventilation and air conditioning ("HVAC") service providers in the US, from Audax Private Equity. As part of the transaction, the Reedy family, management, and Audax, will remain minority investors in the Deerfield, Illinois-headquartered business. The transaction is expected to close in the third quarter of 2021.

Founded in 1930 with a 90-year history, Reedy provides mission-critical maintenance, repair and replacement services for commercial HVAC, chilled water, plumbing, building automation, and controls equipment in the US. The Company has over 1,500 employees who keep thousands of schools, factories, healthcare facilities, workplaces, and government buildings safe and operating. Reedy combines technical expertise and financial resources with a local high-touch delivery model, to act as a strategic partner for servicing complex equipment with high costs of failure or downtime.

Partners Group will draw on its extensive experience transforming leading route-based commercial and facility services businesses to support Reedy's customer-centric value creation plan. Key initiatives will include geographic expansion to a multi-regional footprint with well-known hubs and local customer relationships, growing strategic accounts, expanding service capabilities, and partnering with customers on sustainability and energy efficiency solutions.

Andrew Oliver, Managing Director, Private Equity Goods & Products, Partners Group, states: "Reedy is a well-established company in an attractive industry, supported by a talented

management team who are uniquely positioned to capitalize on multiple tailwinds supporting sector growth. The Company has a tried and tested blueprint for expanding into new geographies by acquiring successful, reputable businesses. We are excited to bring our network, transformational investment strategy, and platform building expertise into partnership with Joe and his team."

Joe Kirmser, Chief Executive Officer, Reedy, comments: "We have experienced substantial growth in recent years but now want a long-term partner to help strengthen our competitive advantage, invest in technical resources, and expand into new markets. Partners Group shares our entrepreneurial values and brings decades of experience partnering with businesses to help achieve outsized growth in a responsible way both through organic growth and through acquisition."

Mike Sexton, Senior Investment Leader, Private Equity Services, Partners Group, adds: "The maintenance and repair of commercial HVAC equipment has become an increasingly important theme since the COVID-19 pandemic, due to the heightened focus on indoor air quality and the effort to maintain facility environments that are healthy, energy-efficient and cost-effective. By offering reliable, high-quality, consistent service across a customer's facility footprint, Reedy plays an essential role in enabling critical buildings to stay running safely."

Partners Group's investment in Reedy will be made through its Partners Group Direct Equity programs, as well as several other products and corresponding bespoke mandates. Since inception, Partners Group's private equity business has deployed USD 75 billion of capital, on behalf of its clients, and directly invested in over 270 businesses.

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 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](http://www.partnersgroup.com) or follow us on LinkedIn or Twitter.

### **About Reedy Industries**

Founded in 1930 and headquartered in Deerfield, Illinois, Reedy Industries is a leading provider of maintenance, repair and replacement services for HVAC equipment, chilled water systems, plumbing and building automation and controls in the US. The Company has a diversified base of over 9,000 customers across various sectors, including education, industrial, healthcare and office. Reedy Industries currently has 1,500 employees across 10 states covering the Midwest, Mountain West, Southwest and Southeast.

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