

Bregal Freshstream sells leading boiler manufacturer Intergas

Bregal Freshstream today announces the sale of Intergas, the leading Dutch manufacturer of space and water heating equipment, to Rheem, the US headquartered provider of gas furnaces, heat pumps, air conditioners, air handlers, indoor air quality products, gas and electric water heaters.

The sale is Bregal Freshstream's first full exit and third significant liquidity event since launching its maiden € 600 million fund in September 2015.

Intergas, headquartered in Coevorden in the Netherlands, is able to trace its roots back to 1939 and is a pioneer in the field of heating and hot-water technology. The company is the leader in the Dutch boiler market, using its expertise to increase energy efficiency and reliability as well as reducing emissions and energy bills. Intergas is expanding both in Europe and North America, with growing subsidiaries in the United Kingdom, USA and Canada.

Bregal Freshstream invested in Intergas towards the end of 2017, backing the team to continue to drive growth and capitalising on its market leading position within the industry. Under Bregal Freshstream's co-ownership, Intergas has grown every year.

Rheem's investment in Intergas is a pivotal step in the company's strategy to become a global leader in water heating.

Commenting on its first exit, Bregal Freshstream's Managing Partner Patrick Smulders said:

"We've really enjoyed working with Janno and the team at Intergas alongside our co-investor since our original investment in late 2017. We are very proud of the progress that Intergas has made over the last few years, reinforcing its leading position in the Netherlands and further building its international distribution network. We look forward to watching its progress in the coming years. We are extremely pleased with the level of return we have generated for our investors."

Janno de Haas, CEO at Intergas, commented:

"We are very grateful to have had Bregal Freshstream on board and have appreciated all the support they've given us. The business has grown significantly since their investment and we see encouraging potential for us to build on the strong momentum we have established as we go forward into this exciting new chapter."

Chris Peel, CEO at Rheem, commented:

"We are excited to welcome Intergas to the Rheem family. Intergas is renowned for its state of the art boiler technology and has an exciting pipeline of innovative heating and hot water products that will fit perfectly into Rheem's global product portfolio. Following Bregal Freshstream's tenure as an investor, we are delighted to work with them on this transition at such an exciting time in their growth story."

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About Bregal Freshstream

Bregal Freshstream is a private equity company focused on mid-market investments. It looks to invest in growth businesses across a wide variety of sectors, with a particular geographic focus on the UK and Benelux markets. Its strategy is to acquire majority equity stakes in the companies in which it invests, though it also has the capability to invest across the entire capital structure, including in debt and debt-like instruments. Partnering with owners and management teams of its portfolio companies is fundamental to Bregal Freshstream's strategy in order to achieve positive growth. Its maiden fund was launched in September 2015 with €600 million from Bregal Investments.

Bregal Investments is an operating company of COFRA. COFRA is a privately held group of companies headquartered in Switzerland, which also include a global fashion retail business (C&A) and real estate business (Redevco). Bregal Investments was founded in 2002 and has grown extensively since then, with over €12 billion invested to date.