

PRESS RELEASE

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EQT to sell Apleona, Europe's leading facility management services provider, to PAI Partners

- EQT VII to sell Apleona, a leading European facility management services provider and market leader in DACH, to PAI Partners for a transaction value of approximately EUR 1.6 billion
- EQT has supported Apleona's transformation into a pure-play services provider with a technical edge through investments in its digitalized and scalable platform and divestments of non-core businesses
- During EQT's tenure, Apleona's EBITA has grown over 10 percent per year with a margin increase of 100 basis points to industry-leading levels

EQT today announced that the EQT VII fund ("EQT VII") agreed to sell Apleona Group GmbH ("Apleona" or "the Company") to PAI Partners SAS ("PAI Partners" or "PAI") for a total transaction value of approximately EUR 1.6 billion.

Certain shares in the proceeds will be shared with Bilfinger resulting in expected proceeds of approximately EUR 450-470 million to Bilfinger's Preferred Participation Note.

Headquartered in Neu-Isenburg, Germany, Apleona provides technical facility management services, complemented by infrastructural and commercial facility management as part of an integrated offering. EQT acquired the Company in 2016 through a carve-out from Bilfinger SE, a listed German industrial services conglomerate.

Under EQT ownership Apleona has been transformed into a pure-play facility management provider with an unrivalled position in DACH, partly through the divestments of its cyclical, low margin construction segment in 2017 and its UK real estate advisory business GVA in 2018. This strategic shift was further accelerated by significant investments into a digitalized operating platform and commercial excellence, fully focused on providing high-value integrated facility management services to its core blue-chip customer base. Apleona's focus has led to a steady above-market growth rate and numerous new key account wins since 2016.

Today, Apleona has more than 20,000 employees, managing tens of thousands of buildings and offices in over 30 countries across Europe. The Company supports its clients with a wide range of services, amongst others with the goal of reducing buildings' energy consumption and CO2 emissions. In a world where companies recognize the importance of environmental sustainability, Apleona plays a vital role in helping its clients manage their impact on the environment.

As a sign of its commitment to supporting customers' drive towards energy efficiency, Apleona has developed widely recognized digital solutions for its customers. This offering has been complimented by strategic acquisitions and partnerships, such as that of Recogizer in 2020, which offers an AI-powered steering solution for a buildings' heating, ventilation and air conditioning systems.

Andreas Aschenbrenner, Partner at EQT Partners: "Today, Apleona is the market leader in the technical and integrated facilities management space. It has a strong platform to continue to drive market consolidation and further key account wins as the partner of choice for its blue-chip clients. We would like to thank Apleona's CEO, Jochen Keysberg, the broader management team, the supervisory board and the advisory committee, as well as all employees for supporting EQT and Apleona along



our joint journey.”

Matthias Wittkowski, Partner at EQT Partners, added: “This transaction underlines EQT’s position as the market leading investor in the services sector. We are proud to have supported Jochen and his team in accelerating the development of Apleona particularly along our core themes of growth, digitalization and sustainability.”

Jochen Keysberg, CEO of Apleona, concluded: “We have very much enjoyed the collaborative journey under EQT ownership and are thrilled to see how Apleona has benefited from EQT’s expertise and the investments made since the carve-out. We have an advantage with digital products and the automation and digitalization of operational processes and an unrivalled track record of sustainability initiatives supporting our client’s efforts. We are very excited to take this next step of our journey together with PAI and enter a new phase of growth both through M&A and also our enhanced organic growth potential”

Ralph Heuwing, Partner at PAI Partners, said: “We are excited to invest in Apleona, an excellent fit with PAI’s investment philosophy of acquiring industry leaders and capitalizing on attractive market fundamentals as well as tangible consolidation opportunities. The platform prepared by EQT and CEO Jochen Keysberg has laid the foundation for efficiency, digital excellence and continued growth. We look forward to a successful journey together.

Philipp Meyer, Managing Director at PAI Partners, commented: “PAI has a strong track record in business services and in particular technical facility services. We view Apleona as uniquely positioned in the attractive DACH market, consistently delivering outstanding operational performance and successfully growing its portfolio of high-quality customers.”

The transaction is subject to customary conditions and approvals and is expected to close early Q2 2021. Deutsche Bank acted as financial advisor to EQT.

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About EQT

EQT is a purpose-driven global investment organization with more than EUR 75 billion in raised capital and currently more than EUR 46 billion in assets under management across 16 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and North America with total sales of more than EUR 27 billion and approximately 159,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

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About Apleona

Apleona is a leading European real-estate services provider based in Neu-Isenburg near Frankfurt. Over 20,000 employees in more than 30 countries operate, manage, expand and equip real estate in all asset classes, operate and maintain plant and assist customers in a whole host of industries with production and secondary processes. The Group’s range of services extends from integrated facility management, building technology and interior fittings to real-estate management with all commercial services, letting and leasing of real estate. All services are provided on a modular basis or in an integrated package. In a regional or supra-regional account structure according to customer requirements, country-specific and service-specific operating companies ensure optimum performance and a uniformly high standard of quality across national borders. Apleona’s customers include leading industrial companies, investment funds, insurance companies, banks, the public sector, developers, owners and users.

More info: www.apleona.com

About PAI Partners

PAI Partners is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich, New York and Stockholm. It manages €13.9 billion of dedicated buyout funds and, since 1994, has completed 75 transactions in 11 countries, representing over €50 billion in transaction value. PAI Partners is characterized by its industrial approach to ownership combined with its sector-based organization. It provides the companies it owns with the financial, operational and strategic support required to pursue their development and enhance value creation.

www.paipartners.com