

The Jordan Company, L.P. Closes Acquisition of Heartland Home Services

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The Jordan Company, L.P. →
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NEW YORK, Dec. 15, 2020 /PRNewswire/ -- The Jordan Company, L.P. ("TJC") today announced that an affiliate of The Resolute Fund IV, L.P. ("Resolute IV") has acquired Heartland Home Services ("Heartland" or the "Company") from North Branch Capital, LLC ("North Branch"). Resolute IV completed the acquisition in partnership with Heartland's existing management team and Cobepa, a global private equity firm that made a significant minority investment in the Company. North Branch will remain a minority investor in the Company.

Heartland is a leading technology-enabled provider of residential HVAC, plumbing, electrical and indoor air quality services in the Midwestern United States. The Company offers replacement, repair and maintenance services, with a large and growing installed base. Headquartered in Macomb, Michigan, the Company has completed nine acquisitions since 2017, strategically expanding its operations in Michigan, Ohio, Indiana, Kentucky and Wisconsin.

Led by CEO Bill Viveen, Heartland's seasoned management team has over 80 years of combined leadership experience. Mr. Viveen and his team of senior executives have been instrumental to Heartland's successful track record and are well positioned to lead the Company going forward. This new investment will provide the Company with significant resources as it continues driving operational efficiencies as well as capitalizing on organic and inorganic growth opportunities.

"We are thrilled to partner with Bill and the entire Heartland team," said John Straus, Partner at TJC. "The Company has a strong culture and is relentlessly focused on providing value to its customers. Heartland is well positioned to continue distinguishing itself as a leader in the large and highly-fragmented home services industry and to meaningfully grow its market share in the years ahead."

"We couldn't be more excited to partner with TJC and Cobepa for our next phase of growth as well as to continue our partnership with North Branch," said Heartland CEO Bill Viveen. "There is a great cultural fit between our organizations and we share a vision for Heartland's future. TJC's and Cobepa's resources are significant and will enable us to accelerate our long-term growth plan."

"Bill and the management team have built Heartland into a leader in the residential services industry, leveraging technology to consistently deliver exceptional quality and customer service to homeowners in a large and competitive market," said Andrew Hollod, Principal at Cobepa. "We look forward to partnering with Heartland and supporting its continued strategic growth and leadership position."

"We are extremely proud of the Heartland team and the growth they have achieved over the last several years. With its vast resources and experience, TJC is the perfect partner for Heartland in this next phase of growth," said Jon Leiman, Partner at North Branch.

Kirkland & Ellis LLP acted as legal advisor and Robert W. Baird & Co. acted as financial advisor to TJC. Katten Muchin Rosenman LLP acted as legal advisor and Cowen Inc. acted as financial advisor to Heartland and North Branch. Choate Hall & Stewart LLP acted as legal advisor to Cobepa.

For any questions, please contact Kristin A. Custar, Partner and Head of the Global Investor Capital Group at TJC, at (212) 572-0829.

About Heartland Home Services

Based in Macomb, Michigan, Heartland Home Services is a leading provider of residential HVAC, plumbing, electrical, and indoor air quality services. Heartland has assembled a platform of well-recognized brands, including Randazzo Heating & Cooling, Vredevoogd Heating & Cooling, A+Derr Heating & Cooling, Hager Fox Heating & Cooling, First Call Plumbing, and Blind & Sons Heating, Cooling, Electric. The Heartland family of companies service customers throughout Michigan, Indiana, Ohio, and Kentucky. For more information, please visit <https://www.heartlandhomeservices.com/>.

About The Jordan Company

The Jordan Company, founded in 1982, is a middle-market private equity firm that manages funds with original capital commitments in excess of \$13 billion with a 38-year track record of investing in and contributing to the growth of many businesses across a wide range of industries. The senior investment team has been investing together for over 20 years, and they are supported by the Operations Management Group, which was established in 1988 to initiate and support operational improvements in portfolio companies. Headquartered in New York, TJC also has offices in Chicago. For more information, visit www.thejordancompany.com.

About Cobepa

Based in Brussels and New York, Cobepa is a privately-held investment company backed by European families. Cobepa manages a diversified portfolio of private equity investments valued at approximately \$3.0 billion. Cobepa invests in leading companies with superior business models, sustainable market positions and leading management teams. Cobepa is primarily focused on investments in the business services, tech-enabled services and healthcare sectors as well as situations which might benefit from a nimble investment partner. For more information, visit www.cobepa.com.

About North Branch

North Branch Capital is a lower middle market private equity firm, based in Oak Brook, IL, with a long history of investing alongside and partnering with management teams in industrial businesses. North Branch specifically targets businesses that lead with engineering excellence or value-added services in order to solve complex customer problems. With 50 years of collective operating experience, our collaboration with management teams is unique. This experience comes from the Partners of North Branch, not a network of executives or consultants. For more information, visit www.northbranchcap.com.

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