

PRESS RELEASE

ARDIAN NORTH AMERICA DIRECT BUYSOUTS TEAM ANNOUNCES AGREEMENT FOR THE ACQUISITION OF ACOUSTI ENGINEERING OF FLORIDA

Ardian's Investment Will Boost the Growth Strategy of Leading Specialty Interior Contractor

New York, September 30, 2020 – [Ardian](#), a world-leading private investment house, today announced that its North America Direct Buyouts team reached agreement to acquire [Acousti Engineering Company of Florida](#), a leading specialty contractor of complex interior systems for commercial and institutional buildings, from the Verner family and retiring members of the management team. Ardian will acquire a majority stake, while the ongoing management team will continue to own a meaningful minority share of the business.

Acousti provides a wide range of general and custom construction applications and interior finish applications for commercial construction customers. Founded in 1943 and headquartered in Orlando, Florida, its services include acoustic ceilings, flooring, walls, specialty products for interior systems, and specialty exterior applications. The company has 20 branches throughout Florida, Georgia, North Carolina, South Carolina, Virginia and Texas. With approximately 900 employees, Acousti is a leading specialty contractor installing complex, custom and specialty interior systems from a wide variety of manufacturers. The company has particular expertise in the healthcare, education, transportation, entertainment, office and infrastructure-related end markets.

Ardian's investment will facilitate a transition of the senior management team: Randy Keller will become the President and Chief Executive Officer, Bill Carballo will become the Executive Vice President and Chief Operating Officer and Chris Robertson will become the Chief Financial Officer. Mr. Keller has been at Acousti for 34 years and is currently a Vice President and the Director of Operations. Mr. Carballo has been with Acousti for 27 years and is currently a Vice President and the Regional Manager of Southeast Florida. Mr. Robertson has been with Acousti for seven years and is currently the Controller.

"Acousti is a market-leading interior finishing specialty subcontractor, ideally positioned to grow both within its existing geographic markets and to expand to new locations. Acousti's highly capable leadership, blue-chip customer base, and broad capabilities give us great confidence in the company's potential. We foresee significant further expansion opportunities for the company ahead," said Kevin Kruse, Managing Director, Ardian North America Direct Buyouts.

Todd Welsch, Director, Ardian North America Direct Buyouts, added, "Randy, Bill and Chris collectively have decades of experience working at Acousti. We are excited to partner with them to accelerate the growth rate of the business, while continuing to provide its existing customers with industry-leading levels of service."

"We are tremendously grateful for all of the support and contributions of the retiring executive management team and Verner family to put Acousti in the successful position it is in today," said Randy Keller, the incoming President and CEO. "We see significant opportunities to expand both our geographic reach and to broaden the service offering throughout our existing network of branches. We are delighted to have Ardian as a partner as we embark on the next stage of our growth," continued Mr. Keller.

"Our 900 employees are dedicated to providing excellent levels of service to our customers every day, ensuring that our work is done safely, on-time and on-budget. The new leadership team is committed to upholding Acousti's outstanding reputation, and we are excited about the opportunities ahead," remarked Bill Carballo, the incoming Executive Vice President and Chief Operating Officer.

"We look forward to working with Randy, Bill, Chris and the incredible people who make up the Acousti employee base on this next chapter in the company's development," added Mr. Kruse.

Ardian launched its North America Direct Buyouts activity in October 2016 when it hired the team from Seven Mile Capital Partners. The North American fund focuses on lower middle market buyouts, specifically middle market industrial and related business services companies in North America.

Financial details were not disclosed.

ABOUT ACOUSTI ENGINEERING OF FLORIDA

Acousti Engineering Company of Florida and its offices throughout the Southern United States are committed to providing the highest quality products, installation, and other services to our valued customers. Our commitment to representing the latest innovative construction materials and providing unsurpassed quality workmanship will never change. That is why we remain the largest interior construction company in the South East and one of the largest in the United States.

www.acousti.com

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$100bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base. Through its commitment to shared outcomes for all stakeholders, Aridian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Aridian maintains a truly global network, with more than 690 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of around 1,000 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

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