

NORTH BRANCH CAPITAL

North Branch Capital Sells Heartland Home Services to The Jordan Company

Oak Brook, Illinois – January 6, 2021



North Branch Capital (“North Branch”) announces the sale of Heartland Home Services (“Heartland”) to The Jordan Company (“TJC”). TJC 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 Heartland.

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, Heartland has completed nine acquisitions since North Branch’s original investment in 2017, strategically expanding its operations in Michigan, Ohio, Indiana, Kentucky and Wisconsin.

“When a team is relentlessly focused on the customer experience, a business can achieve extraordinary things,” said Bill Huber, Partner at North Branch. “In support of the management team, we implemented many initiatives rooted in technological supremacy, best of breed customer service, supply chain optimization and operational excellence. Together with TJC, Heartland will continue to achieve unparalleled growth in the home services space.”

“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.”

The transaction closed on December 15, 2020 and marks North Branch’s second exit since launching in 2014. Cowen Inc. acted as financial advisor and Katten Muchin Rosenman served as legal counsel to Heartland and North Branch in the transaction.

About North Branch Capital

North Branch Capital (www.northbranchcap.com) 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. We specifically target businesses that lead with engineering excellence or value-added services in order to solve complex customer problems. We seek partnerships with strong leadership teams driving tremendous cultures, and we are much more than a source of capital or liquidity. 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.