

PRIVATE EQUITY IN ACTION - CASE STUDY

# AHT Cooling Systems



<b>Country</b>	Austria
<b>Region</b>	Steiermark
<b>Investor</b>	Partners Group

When Partners Group and Quadriga invested in AHT Cooling in 2007, the company already had a good position in the cooling and freezing equipment market for the food retailing industry and employed 650 people. Following the investment, Partners Group was involved in a wide range of strategic projects for the firm, including expanding internationally into markets such as Asia, Latin America and Turkey, improving supply chain management, introducing new customers and suppliers, strengthening the management team and identifying and investing in new product lines, such as a range of units with improved environmental credentials. Under private equity ownership, headcount increased to 1,100 and AHT cemented its market-leading position. AHT was perfectly placed for further growth when Bridgepoint's bought it in 2013.

**54%**  
increase in sales to €300m in 6 years

**29%**  
increase in headcount to over 1,100 people

## What did the business need?

- Diversification of euro-based production in Austria
- Increased international sales
- Improvements to existing supply chain

## How did private equity backing create lasting value?

- Established a Chinese subsidiary to diversify the company's production base and improve profitability
- Acquired a UK competitor to bring the company into the important UK market
- Opened sales subsidiaries in seven new countries, including Turkey, Brazil, India, Mexico and Italy



Our time working with Partners Group and Quadriga was one of great forward momentum – we expanded geographically and also built out our product lines, business volumes, and staff numbers.

- Introduced new “game changing” product line
- Investment in R&D to improve energy efficiency of cooling systems

HANS AAGE JÖRGENSEN

CEO

AHT Cooling Systems

## What outcomes did private equity investment achieve?

- Increased sales by 54 % to over €300m in six years
- Increased sales outside the EU by nearly five times, from 6% of total sales to 29% by 2013
- Grew headcount by 29% to 1,100 employees
- Doubled energy efficiency of AHT’s cooling products through focus on innovation
- Generated a 25% IRR\* return for investors, which include European pension funds

## More information

[AHT Cooling Systems](#)

[Partners Group](#)

