



D Cubed Group®

590 Madison Avenue, 21st Floor
New York, New York 10022

2255 Glades Rd, Suite 324A
Boca Raton, FL 33431

D Cubed Group Completes Successful Investment in KPS Global with Sale to Viessmann

Over 6x Return Caps Development of Category-Defining Company by D Cubed's Long-Duration Investment Fund

Transaction Supports KPS Global's Ongoing Focus on its Customers, Innovation and Growth

Fort Worth, TX – August 13, 2024 – D Cubed Group (“D Cubed”), a long-duration private market investor backed by high-net-worth business founders and executives, today announced the sale of KPS Global (“KPSG” or “the Company”), the leading provider of custom insulated panel systems, to the Viessmann Generations Group (“Viessmann”), a purpose-driven family company with a heritage of 107 years. The transaction, which represents a return to D Cubed investors of over 6x, remains subject to customary closing conditions and is expected to close in the next 90 days. Financial terms of the transaction were not disclosed.

KPS Global was created by D Cubed Group in 2015 through the simultaneous acquisitions of Hill Phoenix’s Walk-Ins business from Dover Corporation and Kysor Panel Systems from The Manitowoc Company, Inc. Since then, the combined, privately held company has been built into a world-class organization with an experienced leadership team, as well as leading edge technology, business intelligence, and award-winning innovations that have set the standard for the industry. Today, KPS Global is an over \$400 million revenue company and is the market leading provider of custom insulated panel systems to companies in all areas of food retail as well as the scientific and cold storage markets. This transaction marks a transition after nearly a decade of significant revenue growth, increased profitability and product expansion.

“From the beginning, we saw an opportunity to bring significant investment, engagement, and a long-term orientation to combine two market leaders and build a company with a singular focus, world-class innovation and execution capabilities, and resourcing it to grow further through proprietary offerings and diversifying the markets it served,” said Glenn Kaufman, Managing Director of D Cubed. “Through our investment in talent, systems, business intelligence, and innovation, as well as our partnership with management, KPS Global has become the clear market leader and stands apart from competitors based on its end-to-end and fully custom capabilities, differentiated offerings, and proven ability to grow in multiple markets.”

Kaufman continued, “Identifying and investing into such off-market opportunities, and then driving and supporting business improvement and growth is exactly what D Cubed’s private-market investment model is all about.” Adding, “The most successful business-building generally doesn’t happen in artificial 3-to-5-year windows. It takes focus, engagement and investment. And it takes knowing you can and will apply those things for the time needed to drive results and returns. The 9 years of involvement with KPS Global exemplifies our true north: disciplined business building to create and grow great companies, which results in outsize long-term returns.”

“I joined KPS Global because D Cubed had a clear vision and a willingness to invest capital, effort and resources to build a company truly beyond what ever existed in this industry,” said KPS Global CEO Mike Eakins. “Together, we have built something special that has differentiated KPS Global in the market that not only delivers what our customers need today but is also continuously developing innovative solutions they will need in the future.”

KPS Global is being sold to Viessmann, a global, broadly diversified and purpose-driven family business for responsible capital. “We recognize D Cubed’s tremendous accomplishment in creating and building KPS Global to where it is. We see an incredible opportunity to build on that and support the Company to further extend its ongoing growth within and beyond its core market,” shared Max Viessmann, CEO of Viessmann. “We are excited to work together with the company’s proven management to further drive value creation.”

“I am excited about working with another long-term oriented, business-building partner to continue to build and grow as we have, while maintaining our commitment to our customers, employees and vendors,” Eakins added. “The entire leadership team looks forward to working with Viessmann and will remain invested in the company.”

Kaufman concluded, “Together with a great management team, who have been partners in every sense, we accomplished our plan to build KPS Global to operate at an entirely different level than had previously existed in its sector, and to grow in its historical market and markets beyond. We take tremendous pride in what has been



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accomplished with this investment, in the team and in what the Company has become. We are excited to see how the business continues to grow over the long-term.”

KPS Global will continue to be led by its existing management team and operate through its headquarters and a newly built innovation center in Fort Worth and manufacture product from its five strategically located facilities.

Baird served as lead financial advisor, Lincoln International served as financial co-advisor, and DLA Piper served as legal advisor to KPS Global and D Cubed Group on the transaction.

About D Cubed Group

[D Cubed Group](#) is a highly differentiated and long-duration private-market investment firm that actively invests equity capital in profitable, small- and mid-scale businesses operating in specifically targeted sectors of the business services and consumer industries. The firm is focused entirely on delivering truly enhanced long-term risk-adjusted investment returns for its business-oriented, high net worth investors. D Cubed focuses on the creation of value through concentrating its investing in a limited group of special businesses and providing all-in support and exceptional engagement and resources to support their growth into long-term great companies, while having flexibility in duration to allow them to operate with a long-term orientation. For more information on D Cubed Group, visit www.dcubedgroup.com.

About KPS Global

[KPS Global](#) is the market leading provider of end-to-end solutions for custom enclosures for controlled environments, with the most extensive value chain coverage across design, engineering, installation and after-market services. Since its creation by D Cubed Group in 2015, it has been built into the clear leader throughout the food retail end market and expanded significantly into the scientific and cold storage markets. The company has five strategically located manufacturing facilities to serve customers anywhere in the world. Headquartered in Fort Worth, Texas, KPS Global is a privately held company with more than 850 employees.

About Viessmann Group

Founded in 1917, the independent family company [Viessmann](#) is today a global, broadly diversified Group. All activities are based on the company's purpose "We co-create living spaces for generations to come". This is the passion and responsibility that the large worldwide Viessmann family brings to life every day. Viessmann forms an ecosystem of entrepreneurs and co-creators with a clear focus on CO₂ avoidance, CO₂ reduction and CO₂ capturing.

Contact

For D Cubed Group:

Whit Clay
wclay@sloanepr.com
917-601-6012

Anastasia Gurevits
agouliaeva@dcubedgroup.com
212-605-4917

For KPS Global:

Ashleigh Martin
ashleigh.martin@KPSGlobal.com
817-437-3965

For Viessmann:

Byung-Huni Park
huni@viessmann.com
+49 151-64911317