

PITTSBURGH – April 10, 2023

PNC RIVERARCH CAPITAL SUCCESSFULLY EXITS INVESTMENT IN SHEARER SUPPLY

PNC Riverarch Capital (“Riverarch”) announced today the sale of a majority interest in its portfolio company Shearer Supply (“Shearer” or the “Company”) to Investcorp. Riverarch, along with the Shearer family and management, will remain shareholders in the Company. Additional terms of the transaction were not disclosed.

Shearer Supply is one of the nation’s largest independent distributors of HVAC equipment and supplies, serving customers from 22 branches across Texas, Oklahoma, Arkansas, Tennessee, Mississippi, Louisiana and New Mexico. Headquartered in Dallas, TX, Shearer’s core product lines include American Standard Residential and Commercial HVAC, Ameristar Heating and Air Conditioning, and Samsung HVAC.

Riverarch partnered with the Shearer executive team to execute against an aggressive growth strategy. During Riverarch’s ownership, the Company consummated investments in facilities, IT and infrastructure, expanded its footprint through both acquisition and greenfield openings, and expanded its offerings in commercial equipment and HVAC parts and supplies.

“It has been a privilege to partner with the Shearer family to build a growth platform,” said Andy Barza, principal at Riverarch. “Throughout this initial investment period, we’ve been consistently impressed by the Shearer team and their commitment to operational excellence. We remain exceptionally optimistic about the continued growth prospects for the business and are excited to continue alongside them during this next stage of the company’s evolution.”

“Riverarch has been an excellent partner to Shearer and our executive team,” said Alex Rodriguez, President and COO of Shearer. “The Riverarch team was highly collaborative, fully entrusting our team with the management of the business, while also providing strategy and acquisition expertise that allowed us to scale the business. We are grateful for their support and look forward to their continued investment in Shearer Supply.”

The transaction for PNC Riverarch Capital was led by Andrew Wiechkoske, managing director; Andy Barza, principal; and Daniel Joseph, associate. Baird represented Shearer and acted as the Company’s financial advisor for the transaction.

PNC Riverarch Capital is a middle-market private equity firm. Riverarch invests in market-leading businesses where it can partner with management to support accelerated growth. The firm is based in Pittsburgh, Pennsylvania. For more information, please visit www.pncriverarch.com.

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