

Techem to be acquired for total consideration of €6.7 billion with investment from TPG and GIC



- Together with lead investor, TPG and minority investor, GIC, Techem will continue to expand and grow its leading position as a platform for decarbonising and digitising the building sector
- As a trusted partner to the real estate industry, Techem is making significant contributions to energy efficiency and climate protection
- Closing of the transaction expected by 1H2025

Eschborn; San Francisco; Singapore; 1 October 2024 – TPG Rise Climate, the dedicated climate investing strategy of TPG’s global impact investing platform, and GIC, a leading global investor, today signed an agreement to acquire Techem Group. The business will be acquired from its previous majority owner Partners Group, one of the largest firms in the private markets industry, acting on behalf of its clients, and co-investors CDPQ and Ontario Teachers' Pension Plan.

Techem will be acquired for a total consideration of approximately €6.7 billion. The transaction is expected to close in the first half of 2025, subject to customary conditions and regulatory approvals. The purchase price will be paid in two instalments, one at close and the remainder in July 2027. TPG Rise Climate, one of the world’s largest private equity funds dedicated to investing in global climate solutions, invests in companies that are driving meaningful decarbonisation at scale. Techem represents the largest transaction for the fund to-date. GIC is making a significant minority investment.

Founded in 1952, Techem has built one of the largest digital energy services platforms in the industry. Techem is active in 18 countries and services more than 13 million dwellings, with over 62 million digital measuring devices on its platform. As a reliable long-term partner, Techem supports the property sector and private landlords in improving their energy efficiency, as to reduce energy consumption, costs and CO₂ emissions in a low-investment and non-invasive manner. Techem's services help to advance the long-term decarbonisation of the real estate sector, which still drives approximately 40% of global CO₂ emissions.

“With TPG and GIC, we are gaining strong new partners with the digitisation and platform expertise needed to help us make significant progress in implementing our corporate strategy. Together, we want to further expand and advance our position as a leading platform for digitising and decarbonising the building sector across Europe and beyond,” said Matthias Hartmann, CEO of Techem. Reflecting on the development in recent years, he added, “Techem has become a leading provider of a wide range of digital solutions with strong growth and a powerful, agile organizational setup. We are very grateful to Partners Group and its co-investors CDPQ and Ontario Teachers’ for the trustful exchange and collaboration on the development of the company over the past years and look forward to building on our success with TPG and GIC.”

“Techem’s technology, transparent consumption statistics, and streamlined solutions for tenants, managers, and asset owners alike are essential solutions for lowering costs and improving the environmental impact of real estate assets across Europe,” said Ed Beckley, a London-based Managing Partner of TPG Rise Climate. “There is a tremendous opportunity to reduce energy consumption in built environments by enhancing efficiency and better-managing overall demand. We’re looking forward to supporting the Techem team in leading and accelerating real estate emissions reductions at scale.”

Ang Eng Seng, Chief Investment Officer, Infrastructure at GIC, said: "Techem is a well-established energy service provider with a proven track record. Sub-metering is becoming increasingly prevalent in Continental Europe as consumers and regulators focus on energy efficiency. We look forward to supporting the company's continued growth, alongside TPG and management."

Further expanding Techem's strong digital platform

As a result of the strong development over the past years, Techem has exceeded the one-billion-euro revenue mark – with new digital services and broader decarbonisation services presenting future growth opportunities.

Techem will build on this foundation with its new partners TPG and GIC and further expand its "One Digital Platform," leveraging the power of digitisation to unlock significant energy efficiency potential in the building sector, optimize operational processes, and increase the living comfort of residents.

Techem will also benefit from TPG's expertise in effective decarbonisation in achieving its own ambitious sustainability targets, building on the successful efforts of the previous year. As recently as August, Techem received an outstanding rating of 9.6 – "Negligible Risk" – as part of an ESG risk rating by global ESG data, research and ratings provider Morningstar Sustainalytics. This puts Techem in the top 3% of over 16,000 international companies assessed.

About Techem

Techem is a leading service provider for smart and sustainable buildings. The company's services cover the topics of energy management and resource conservation, healthy living and process efficiency in properties. Founded in 1952, Techem is now active in 18 countries with over 4,000 employees and services more than 13 million dwellings. Techem offers efficiency improvements along the entire value chain of heat and water in real estate and regenerative supply concepts and solutions. As a market leader in remote radio detection of energy consumption in homes, Techem continues to drive networking and digital processes in real estate. Modern multi sensor devices, radio smoke detectors with remote inspection, metering point operation, charging infrastructure for electromobility and services related to improving drinking water quality in properties complement the solution portfolio for the housing as well as the commercial real estate industry. Further information can be found at www.techem.com

About TPG Rise Climate

TPG Rise Climate is the dedicated climate investing strategy of TPG's \$19 billion global impact investing platform. TPG Rise Climate pursues climate-related investments that benefit from the diverse skills of TPG's investing professionals, the strategic relationships developed across TPG's existing portfolio of climate-focused companies, and a global network of executives and advisors. The fund takes a broad-based sector approach to investment types, from growth equity to value-added infrastructure, and focuses on climate solutions in the following thematic areas: clean electrons, clean molecules and materials, and negative emissions.

For more information, please visit www.therisefund.com/tpgriseclimate.

About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, we take a long-term, disciplined approach to investing, and are uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Our long-term approach, multi-asset capabilities, and global connectivity enable us to be an investor of choice. We seek to add meaningful value to our investments. Headquartered in Singapore, we have

a global talent force of over 2,300 people in 11 key financial cities and have investments in over 40 countries.

For more information, please visit gic.com.sg or follow us on [LinkedIn](#).

About Partners Group

Partners Group is one of the largest firms in the global private markets industry, with around 1'800 professionals and approximately USD 150 billion in assets under management. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, and royalties. With its heritage in Switzerland and its primary presence in the Americas in Colorado, Partners Group is built differently from the rest of the industry. The firm leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to transform businesses and assets into market leaders. For more information, please visit www.partnersgroup.com or follow us on LinkedIn.

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