

## **Investcorp Sells US Home Maintenance Company To LGP**

Bahrain-based alternative investment company, Investcorp, has agreed to sell its US home maintenance and repair services company (The Wrench Group) to a Los Angeles-based private equity firm, Leonard Green & Partners (LGP). The value of the deal wasn't disclosed.

The exit marks the first one in the US this year, following the sale of Nobel Learning Communities, one of the leading providers of private education in the US to a group of investors last August.

Investcorp, in partnership with management, formed Wrench in 2016. Wrench was comprised of four like-minded, locally-operated companies with market leading positions in Atlanta, Dallas, Houston and Phoenix.

Wrench currently has divisions in Atlanta, Dallas, Denver, Houston, Phoenix, Sarasota and Tampa markets.

"This transaction was the first acquisition after we announced our growth strategy in 2015. It illustrates our ability to execute on every step of the value creation cycle, from putting the right management team in place, institutionalizing key processes and capitalizing on both organic and inorganic strategic growth initiatives for the company and ultimately our clients and shareholders," said Mohammed Alardhi, Executive Chairman, Investcorp.

In the US, the Bahraini investment company invests in high growth and cash flow generative mid-sized companies with experienced management teams. It focuses investment in six service sectors including technology-enabled services, knowledge and professional services, industrial services, distribution and logistics, data and information services, and consumer and retail.

Earlier this year, Investcorp acquired US Health Plus Management, a provider of business management and operations services for independent physician practices in the physical medicine and rehabilitation market.

Meanwhile, Investcorp has recently acquired eight new multifamily properties in the US for \$330 million. The company's New York-based real estate company acquired more than 550 properties across the US since 1996, for a total value of more than \$15 billion.

With more than \$41 billion in transaction value, Investcorp's past and present portfolios include more than 175 investments across a range of sectors. Investcorp Group had \$22.5 billion in total assets under management as of December 31, 2018, including assets managed by third-party managers and assets subject to a non-discretionary advisory mandate where Investcorp receives fees calculated on the basis of AUM.

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