

Press Release

Waalwijk, August 5th, 2024

Coolworld announces strategic acquisition of The CRS Group

Coolworld Rentals (“Coolworld”), a European specialist in industrial temperature control asset rental solutions, has acquired The CRS Group (“CRS”), a leading provider of modular cold storage solutions in Ireland and the UK. Coolworld is partnering with the founding family behind the CRS business, including brothers John and Patrick Tyrrell, who will become shareholders in the wider, pan-European group and who will continue in leadership positions in the business.

Backed by Arcus Infrastructure Partners, Coolworld is an essential infrastructure partner to companies across the cold chain. Coolworld is currently active in six Northwest European countries, providing mission-critical, value-added rental solutions of temperature control assets from a network of six sites. Coolworld’s primary asset segments include modular cold storage, industrial chillers for process cooling and integrated climate control units. Coolworld provides its asset rental solutions to a wide range of core industrial end markets, including food, pharmaceutical, chemical, cold chain logistics and facility management customer segments.

Through the acquisition of CRS, Coolworld will establish a strong base of operations in two new countries, the UK and Ireland, and significantly deepen its value proposition in the modular cold storage segment. It will bring on board the innovative and solutions-led CRS team together with its in-house engineering and fabrication capabilities.

CRS currently owns over 1,400 modular cold storage units, serving an extensive customer base in the food and pharma sectors from three sites in the UK and Ireland. The business has significantly expanded its offering over recent years, building and leasing modular cold storage units of increasing sizes and more complex configurations, while adhering to growing regulatory and compliance requirements in its core end markets.

Commenting on the acquisition, Ruud van Mierlo, CEO of Coolworld said:

- “We are extremely pleased to join forces with the CRS team and build on their exceptional track record of growth and innovation in modular cold storage leasing. The Coolworld and CRS businesses are highly complementary on so many levels, and we are certain that together we will be able to provide a broader and even higher quality suite of rental solutions to our customers. We have been impressed with the growth trajectory and engineering know-how of CRS in the past and hold very high respect for John, Patrick and the wider team. Coolworld has been on a completely organic growth journey over the past few decades, and I could not think of better partners or a better company to undertake this transformational acquisition with. With highly supportive trends in the broader cold chain, we will be perfectly positioned to unlock an even stronger growth trajectory as one team.”

Commenting on the acquisition, John Tyrrell, Managing Director of The CRS Group said:

- “This announcement is a hugely exciting step in CRS’ continued growth journey and is a testament to all that the business has achieved since it was founded by our father over 30

years ago. Patrick and I would like to acknowledge the huge efforts made by everyone in the CRS Team. The Renus team have been excellent partners along the way and have worked very closely with us over the last four years to implement and execute a highly ambitious business plan to become a market leader in the UK and Ireland modular cold storage leasing markets. Patrick and I as well as the wider CRS management team are really excited about the next phase of our expansion with Coolworld as we look to build on this great foundation, institutionalise our product engineering and operating model, and ultimately bring our solutions to customers across a wider geographic footprint. This is a great opportunity for all the team in CRS and our clients and the future international growth of the business.”

Commenting on the acquisition, Jordan Cott, Partner at Arcus Infrastructure Partners said:

- “CRS is a true specialist in the modular cold storage segment, with a strong culture and deep technical capabilities that will underpin growth for many years to come. We are delighted to partner with John and Patrick after having identified the business as an attractive cornerstone for an investment strategy in this sector several years ago. The acquisition fits perfectly with Coolworld’s strategy and is another excellent example of an Arcus portfolio company using strategic M&A to catalyse long-term value creation initiatives. We are hugely grateful to John and Patrick for trusting us as their partners to build on CRS’ family legacy and the strong foundations they have laid with Renus over the past four years. We see a massive opportunity ahead for the combined Coolworld-CRS business to solidify its position as an international leader in temperature control asset rental solutions.”

Commenting on the acquisition, Brendan Traynor, Director of Renus Capital Partners said:

- “We are thrilled to have had the opportunity to partner with John, Patrick and the wider CRS team over the last number of years as CRS has gone from strength-to-strength. The business experienced significant growth in both Ireland and the UK and it has been a privilege working with the exceptional CRS team. This transaction marks a significant milestone in the Group’s growth trajectory. We would like to thank John and Patrick as well as the wider team for their outstanding work and wish Coolworld and CRS every success in the future.”

About Coolworld

Coolworld is a prominent European specialist in industrial temperature control asset rental solutions. The company plays a pivotal role in maintaining cold chain integrity and ensuring operational and regulatory compliance in robust sectors such as food, pharmaceuticals, cold chain logistics and chemicals. In 2023, Coolworld was acquired by funds managed by Arcus Infrastructure Partners.

About The CRS Group

Founded in 1992 by Paul Tyrrell and currently led by his sons John Tyrrell (Managing Director) and Patrick Tyrrell (Sales & Technical Director), the Meath-based CRS Group specialises in upgrading and customizing cold stores into high-spec modular temperature-controlled storage units. These units form a critical component of the Cold Chain and are used predominantly by customers in the Food and Pharmaceutical sectors. In 2020, Renus Capital Partners made a significant investment into CRS and partnered with John and Patrick to support their ambitious growth plans.

About Arcus Infrastructure Partners

Arcus Infrastructure Partners is an independent fund manager focused solely on long-term investments in European infrastructure. Arcus invests on behalf of institutional investors through discretionary funds and specialist co-investment vehicles and, through its subsidiaries, currently manages investments with an aggregate enterprise value of c. €23bn (as of 31 March 2024). Arcus targets mid-market, value-add infrastructure investments, with a particular focus on businesses in the digital, transport, logistics & industrials, and energy sectors.

About Rénatus Capital Partners

Rénatus is a leading boutique private equity firm investing into ambitious SMEs in the Irish and UK markets. Rénatus was founded in 2014 by Mark Flood and Brendan Traynor and is headquartered in Dublin. The team are currently investing out of Rénatus Capital Partners Fund III, which is backed by some of Ireland's leading entrepreneurs as well as the Ireland Strategic Investment Fund and AIB.

Coolworld Advisers:

Coolworld was advised by CIL (commercial), EY (financial, tax and IT), Matheson (legal), Arcadis (technical) and Aon (insurance)

CRS Advisers

Corporate Finance – Rénatus led by Brendan Traynor, Kyle Barry and Maram Mukhtar
Financial – PwC led by Paul O'Connor, David Ridgeway and Ciaran Harrington
Legal – LK Shields Solicitors led by Emmet Scully, Lisa McEllin and Megan Fennelly
Tax – KPMG led by Kevin Corcoran and Marie O'Keefe

Management Team Advisers:

Corporate Finance – Capnua led by Eamon Hayes and Conor Guerin
Financials – BDO led by Rory O'Keefe, Maurice Kennedy, Vaughan Coatzee
Legal - Beauchamps led by Shaun O'Shea

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