

PRESS RELEASE

Chequers Capital sells MTA Group to Trane Technologies

Chequers Capital, led by a deal team composed by Philippe Guérin, Marie-Céline Etcheber and Philipa Garcia Taboada, is pleased to announce the sale, together with the company's management team, to Trane Technologies plc ("**Trane Technologies**") of 100 per cent of MTA S.p.A. ("**MTA**" or the "**Group**"), a market leading producer of Heating, Ventilation, Air Conditioning and Refrigeration (HVAC&R) and Compressed Air & Gas Treatment equipment for a wide variety of applications.

Founded in 1982 and headquartered in Padua (Italy), MTA operates two production facilities strategically located in the Italian "Cooling District". Thanks to MTA's involvement in each phase of the production process, MTA's products hold a strong reputation for their high quality, strong reliability, customization flexibility and for being technologically advanced. MTA's extensive product portfolio ensures their ability to fully cater and satisfy customers' needs.

Over the years, MTA has succeeded in developing an important international commercial presence, capable of reaching its customers in over 80 countries worldwide through 6 sales companies covering 4 continents. Furthermore, in order to maximize its reach, MTA has also established strong long-term relationships with key distributors worldwide. In 2022, MTA reported over €100M in sales, out of which 87% can be attributed to export sales.

Philippe Guérin, Chequers Capital's Managing Partner, has commented: "We are grateful to MTA for having chosen us as their partner for the development of the company over the past few years. The Group achieved outstanding results thanks to its strong industrial know-how, sustained innovation, commercial dynamism supported by high quality managers and a seamless execution of the value creation plan. MTA represents today a true success story. We believe that Trane Technologies is the ideal partner to help MTA pursue its development with significant geographical and product complementarities and we are confident that the Group's solid growth trajectory will continue successfully under the new ownership."

Marco Motton, CEO of MTA Group, has commented: "Working with Chequers has been a wonderful journey: under their ownership, we strengthened the group's functions, issued new CO2 free range, and made acquisitions. We thank them for their contribution in the company's success. We now welcome Trane Technologies as a new owner: they have been a strategic partner for many years and we trust there will be many routes for synergies".

Advisors:

Chequers Capital has been supported in the transaction by: Jefferies (M&A co-advisor), Ethica Group – M&A Advisory division (M&A co-advisor) and NCTM (legal advisor).

About Chequers Capital:

Chequers Capital, established in 1972, is one of the leading European investors in private, mid-sized companies. Chequers, with c.€2 billion funds under management, operates with a team of 25 professionals throughout Continental Europe and focuses on investments in buy-out situations with an emphasis on international expansion and growth through acquisitions.

For more information, please visit www.chequerscapital.com

About Trane Technologies:

Trane Technologies, established in 1885 and headquartered in Swords (Ireland), is specialized in the design, manufacture, sale, and service of a diverse portfolio of innovative climate control products and services for Heating, Ventilation and Air Conditioning (HVAC), transport refrigeration and custom refrigeration solutions.

For more information, please visit www.tranetechnologies.com