

DIF Capital Partners invests in sustainability and energy solutions with acquisition of Bernhard, LLC

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DIF Capital Partners (“DIF”), a leading global independent infrastructure investment fund manager, through its fund DIF Infrastructure VI, today announced an agreement to acquire Bernhard, LLC (“Bernhard”) the largest privately-owned Energy-as-a-Service (“EaaS”) solutions company in the United States, from an affiliate of Bernhard Capital Partners.

Bernhard has provided solutions to its customers’ energy and infrastructure needs for more than 100 years and shifted its focus in 2014 to becoming a leading Energy-as-a-Service provider. As part of this business model, Bernhard enters into long-term turnkey EaaS concession contracts to upgrade, retrofit and service large existing building energy facilities in order to achieve substantial energy savings. Clients are currently predominantly higher education and healthcare institutions. To date, Bernhard has closed 15 EaaS transactions, including the largest EaaS concession in U.S. history. Senior management will retain a meaningful ownership position and continue its groundbreaking work leading Bernhard.

“Bernhard delivers distributed energy through its unique EaaS model which provides clients access to fully integrated and efficient energy solutions, thereby significantly reducing the carbon footprint of their buildings and utility systems. Bernhard’s approach fits perfectly with DIF’s Public-Private Partnership expertise and ambition to invest in clean energy infrastructure solutions around the globe.” said Gijs Voskuyl, Partner and Head of Investments for DIF Infrastructure VI. “We are excited to partner with Bernhard’s outstanding management team and support the company in their rapid growth at the forefront of the energy transition.”

“As Bernhard continues pushing to new heights in the EaaS market, we are excited to join forces with DIF Capital Partners given its extensive experience with Public-Private Partnerships, district energy, Energy-as-a-Service projects, and a shared commitment to efficiency, ESG and sustainability” said Ed Tinsley, Bernhard CEO. “The support and strategic counsel from DIF will help to guide Bernhard through the next chapter of our story.”

With DIF’s acquisition of Bernhard, the company will continue the acceleration of its market leading core EaaS business to healthcare and higher education facilities while expanding those services to other markets and geographies.

“The future of Bernhard has never been brighter,” said Tinsley. “Our track record proves we have the expertise and capabilities to push the industry to places it has never been before. With this announcement, we are truly at the forefront of a new era for energy solutions that will shape the world for generations to come.”

J.P. Morgan Securities LLC served as Bernhard's financial advisor, and Kirkland & Ellis LLP provided legal counsel. Macquarie Capital (USA) Inc. served as financial advisor, White & Case LLP served as legal advisor, Black & Veatch Management Consulting served as technical advisor, RWDI served as energy advisor, Deloitte LLP (Canada) served as financial, accounting and tax advisor and Oliver Wyman as commercial advisor to DIF.

Link to original press release:

<https://www.dif.eu/news/dif-capital-partners-invests-in-sustainability-and-energy-solutions-with-acquisition-of-bernhard-llc/>

