

Neuberger Berman Alternatives To Acquire Significant Minority Stake In Entrust Solutions Group; Kohlberg & Company Retains Majority Stake

August 07, 2023

Neuberger Berman, a private, independent, employee-owned investment manager, announced that Neuberger Berman Alternatives has agreed to acquire a significant minority stake in ENTRUST Solutions Group (“ENTRUST” or the “Company”). Neuberger Berman Alternatives will join existing investor Kohlberg & Company, a leading private equity firm based in Mount Kisco, NY, who will retain a majority stake in ENTRUST.

The investment will be made by several client portfolios managed by NB Alternatives Advisers LLC (or one of its affiliates). Terms of the investment were not disclosed. The transaction is expected to close later this month.

Headquartered in Illinois, ENTRUST is a leading consulting and engineering services platform serving the utility and infrastructure end markets. Working from 36 locations across the country, ENTRUST’s over 3,000 professionals provide consulting, design, and engineering services to a broad base of customers, supporting the maintenance and upgrade of aging utility infrastructure across the United States.

“ENTRUST is a great example of what we look for when we invest – an industry-leading company, led by an exceptional management team, providing a critical service with demand that is supported by long-term industry tailwinds,” said J.T. Munch, Managing Director, Neuberger Berman Alternatives. “We are thrilled to make this investment, and look forward to partnering with the management team and Kohlberg & Company as ENTRUST enters its next phase of growth.”

“We are very pleased to continue supporting the ENTRUST team and look forward to working with Neuberger Berman as a strategic partner,” said Benjamin Mao, Partner at Kohlberg & Company. Together, we will continue to help the Company execute against their vision for strategic growth.”

Managing Director at Kohlberg & Company, Gus Harwood, said “We welcome Neuberger Berman as a strategic partner to support ENTRUST’s exceptional growth trajectory and strategic objectives. Neuberger shares a similar vision for the Company, which we believe will help management accelerate the achievement of their ambitious growth plans for the Company.”

“We are very pleased to welcome Neuberger Berman as a partner to ENTRUST and are excited about the opportunities this collaboration will bring”, said Adam Biggam, President and CEO of ENTRUST. “In combination with Kohlberg and Neuberger Berman, we aim to accelerate our value creation plan and support the upgrade and maintenance of critical infrastructure that is the backbone of our communities. We look forward to a successful and impactful journey ahead.”

Houlihan Lokey is serving as financial advisor, and Ropes & Gray is serving as legal advisor to ENTRUST. William Blair is serving as financial advisor, and Latham & Watkins is serving as legal advisor to Neuberger Berman.

Link to original press release:

<https://entrustsol.com/neuberger-berman-alternatives-to-acquire-significant-minority-stake-in-entrust-solutions-group-kohlberg-company-retains-majority-stake/>

