



FOR IMMEDIATE RELEASE

Crestview Partners Completes Sale of JR Automation to Hitachi for \$1.425 Billion

New York, New York – December 30, 2019 – Crestview Partners (“Crestview”) today announced that it has completed the sale of JR Automation Technologies, LLC (“JR”) to Hitachi, Ltd. (“Hitachi”) for \$1.425 billion. The agreement to sell JR was announced on April 23, 2019, and all parties are pleased to have smoothly brought this transaction to a successful conclusion.

Mike DuBose, Crestview Senior Advisor and outgoing Chairman of JR Automation, said, “It has been a privilege to work with the very talented teams from JR and Crestview. Over the past four years, we have built on JR’s strong entrepreneurial passion for custom automated solutions and put in place systems and processes that have allowed the company to rapidly scale around the world.”

DuBose continued, “Since our investment in JR in 2015, the company has grown dramatically from \$170 million of sales and five production facilities in North America to \$600+ million of sales and 23 facilities worldwide. Through that period, JR became the largest independent provider of custom automation systems in North America while simultaneously increasing international revenue to approximately 25% of total sales.”

Alex Rose, Partner and Co-Head of Industrials at Crestview, said, “JR Automation is an excellent example of Crestview’s investment strategy and how we seek to apply it in the industrials sector. Crestview looks to back industrial businesses which are well positioned to take advantage of major growth trends in ways that are not yet obvious to the broader marketplace. We work closely with the management teams of our portfolio companies to execute on strategies to accelerate growth and transform the companies into global leaders in their niche industries.”

Rose continued, “Following our investment in JR, we invested heavily in people, systems and infrastructure that would allow JR to grow organically in new geographies and end markets and to be a platform to consolidate this fragmented industry. By focusing on global expansion and end market diversification, JR grew organically by over 20% per year and by over 40% per year including acquisitions. This strong growth trajectory led to interest from numerous potential buyers from all over the world which ultimately resulted in the sale of JR to Hitachi.”

Rose added, “We want to thank outgoing Chairman Mike DuBose and CEO Bryan Jones as well as the rest of JR’s employees for their hard work and dedication over the past four years. All of us at Crestview are extremely proud of what we were able to accomplish through our highly successful partnership.”

Goldman Sachs & Co. LLC and BofA Merrill Lynch acted as financial advisors, and Gibson, Dunn & Crutcher LLP acted as legal advisor to JR and the selling shareholders. Mitsubishi UFJ Morgan Stanley Securities acted as a financial advisor, and Allen & Overy LLP acted as legal advisor to Hitachi.



About Crestview Partners

Founded in 2004, Crestview is a value-oriented private equity firm focused on the middle market. The firm is based in New York and manages funds with over \$9 billion of aggregate capital commitments. The firm is led by a group of partners who have complementary experience and distinguished backgrounds in private equity, finance, operations and management. Crestview has senior investment professionals focused on sourcing and managing investments in each of the specialty areas of the firm: industrials, media, energy and financial services. For more information, please visit www.crestview.com.

About JR Automation

Established in 1980, JR Automation is a leading provider of intelligent automated manufacturing technology solutions that solve customers' key operational and productivity challenges. JR Automation serves customers across the globe in a variety of industries, including automotive, life sciences, aerospace and more. JR Automation employs over 2,000 people at 23 manufacturing facilities in North America, Europe and Asia. Through thoughtful and dynamic collaboration, JR Automation creates innovative manufacturing solutions, helping customers to Think, Solve and Create. For more information, please visit www.jrautomation.com.

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