

Platinum Equity →

INGRAM MICRO[®]

Platinum Equity to Acquire Ingram Micro for \$7.2 Billion

INGRAM MICRO
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Acquisition of World’s Largest Technology Distributor and Leading Provider of Logistics Solutions and Services to Leverage Platinum Equity’s Industry Experience, Financial Resources and Global Operating Expertise

Ingram Micro, with \$47 Billion of Annual Sales, Gains Added Flexibility and Resources to Accelerate Growth and Execute on Strategic Initiatives Under Platinum Equity’s Ownership

LOS ANGELES and IRVINE, California—December 9, 2020

Platinum Equity today announced that it has entered into a definitive agreement to acquire Ingram Micro Inc., the world’s largest provider of technology logistics services and solutions, from HNA Technology Co., Ltd, a part of HNA Group, in a transaction valued at \$7.2 billion. The sale is expected to be completed by the first half of 2021, subject to HNA Technology shareholder and customary regulatory approvals.

Founded in 1979 and headquartered in Irvine, California, Ingram Micro is an integral part of the technology and commerce ecosystems, helping its partners maximize the value of the technology that they make, sell or use. The company generated more than \$47 billion in revenue for fiscal year 2019.

“Ingram Micro is an industry leader, one of the largest companies in the world and will be a cornerstone investment in our portfolio,” said Platinum Equity Chairman and CEO Tom Gores. “We have the resources and the experience to help the company pursue an aggressive agenda of growth and transformation.”

With more than 35,000 employees and operations in 60 countries, the company serves more than 250,000 customers and partners with over 2,000 vendors, including the world’s best-known technology companies. Through its vast global infrastructure and focus on cloud, mobility, technology lifecycle, supply chain and technology solutions, Ingram Micro enables business partners to operate more efficiently and successfully in the markets they serve.

“We know Ingram Micro and the industry very well and have been investors in the technology and IT distribution and solutions sectors for more than a decade,” said Platinum Equity Partner Jacob Kotzubei,



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— Tom Gores Platinum Equity Chairman and CEO

whose team has led multiple technology transactions, including Platinum Equity’s recent investment in Vertiv. “We have been pursuing this opportunity for a while and have been impressed by the company’s ability to thrive while continuing to navigate these fluid and challenging times. We will work closely with the Ingram Micro leadership team to sustain that momentum and build on the company’s success.”

Upon closing, Alain Monié will continue to lead Ingram Micro as Chief Executive Officer, and the company will continue to be headquartered in Irvine, California.

“Platinum’s sector expertise, global operating capabilities and financial resources make it the ideal partner,” said Mr. Monié. “Teaming with Platinum provides an opportunity to further strengthen our competitive advantage in the cloud, speed our digital transformation and accelerate the expansion of our solutions and services portfolio, particularly for high value markets. We will also be able to broaden our geographic reach even faster, while penetrating new industries and verticals. We will maintain a strong balance sheet and will gain additional flexibility and resources to execute on our long-term strategic objectives. HNA has been a good partner for Ingram Micro, enabling us to continue to innovate and expand



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— Jacob Kotzubei, Platinum Equity Partner

our global businesses. We look forward to the opportunity to accelerate this trajectory with Platinum.”

“We are pleased to have reached an agreement that delivers a strong return on HNA’s investment while ensuring that Ingram Micro has a partner committed to investing in its future growth,” said President of HNA Group North America Wang Duan. “We wish Alain and his team well and are confident that Ingram Micro will continue to succeed in this exciting new phase of growth and development under Platinum’s ownership.”

“Ingram Micro’s scale, diverse customer and vendor relationships and track record for innovation, create the perfect platform for us to help accelerate growth, both organically and through additional M&A,” said Platinum Equity Managing Director Matthew Louie. “It also provides exciting opportunities in one of the fastest-growing sectors in technology as corporations continue to migrate to cloud or hybrid solutions.”

Morgan Stanley & Co. LLC and Goldman Sachs & Co. are acting as financial advisors, and Morgan Lewis as legal counsel, to Platinum Equity on the acquisition of Ingram Micro. Willkie Farr & Gallagher LLP is providing financing legal counsel, and debt financing commitments have

been obtained from J.P. Morgan, Bank of America and Morgan Stanley Senior Funding, Inc.

Davis Polk is providing legal counsel to HNA Technology on the sale of Ingram Micro and J.P. Morgan is acting as financial advisor in connection with the transaction.

About Platinum Equity

Founded in 1995 by [Tom Gores](#), Platinum Equity is a global investment firm with approximately \$23 billion of assets under management and a [portfolio](#) of approximately 40 operating companies that serve customers around the world. The firm is currently investing from [Platinum Equity Capital Partners V](#), a \$10 billion global buyout fund, and [Platinum Equity Small Cap Fund](#), a \$1.5 billion buyout fund focused on investment opportunities in the lower middle market. Platinum Equity specializes in mergers, acquisitions and operations – a trademarked strategy it calls M&A&O® – acquiring and operating companies in a broad range of business markets, including manufacturing, distribution, transportation and logistics, equipment rental, metals services, media and entertainment, technology, telecommunications and other industries. Over the past 25 years Platinum Equity has completed more than 300 acquisitions.

About Ingram Micro

Ingram Micro helps businesses realize the promise of technology. It delivers a full spectrum of global technology and supply chain services to businesses around the world. Deep expertise in technology solutions, mobility, cloud, and supply chain solutions enables its business partners to operate efficiently and successfully in the markets they serve. Unrivaled agility, deep market insights and the trust and dependability that come from decades of proven relationships, set Ingram Micro apart and ahead. Discover how Ingram Micro can help you realize the promise of technology. More at www.ingrammicro.com.

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