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Daikin Acquires Stevens Equipment Supply for Distribution in 12 States from Minnesota to Arizona

HOUSTON, November 2, 2020 – Daikin North America LLC “Daikin”, a subsidiary of Daikin Industries, Ltd. “DIL”, the world’s largest manufacturer of heating, cooling, and refrigerant products, announced today the purchase of Stevens Equipment Supply, LLC “Stevens”.

Daikin has transformed the North American HVAC industry over the past several years making significant inroads into the market beginning with the purchase of Goodman Global Group, Inc., by DIL in 2012 for \$3.7 billion. In 2015, DIL began construction of Daikin Texas Technology Park “DTTP”, a state-of-the-art business campus near Houston, TX that includes



research and development, manufacturing, engineering, logistics, marketing, distribution, and sales operations all under one roof. DTTP was completed in 2017, costing over \$450 million, which is the largest, single investment in the 96-year history of DIL. DTTP sits on over 500 acres, employs over 7,000 people and at over 4 million square feet is one of the largest manufacturing facilities in the world – the size of 74 football fields. The purchase of Stevens is another in a series of investments to support Daikin’s vision for growth in North America.

Daikin’s acquisition will support the continued growth of Stevens, providing even more opportunities to expand and grow its business - growing its contractor customer base, hiring new talent, adding more business technology, expanding product lines, and opening several new growth and strategic opportunities. Stevens will continue to promote the full line of Daikin ductless, residential unitary and light commercial HVAC products, as well as controls, air quality, parts, and accessories throughout their distribution footprint. Stevens will also continue distribution and sales of other Daikin brands including Goodman,

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Amana®, and Quietflex brands, as well as Stevens' existing Commercial Food Service Equipment at select locations.

“Our vision for Daikin is to become North America’s number one indoor comfort solutions provider,” said Takayuki “Taka” Inoue, Executive Vice President and President, Daikin Business Unit. “We believe the purchase of Stevens is a significant milestone for Daikin in our continued effort to achieve our North American vision. At Daikin, we will continue to grow our North American business through organic growth and acquisitions that fit our strategic objectives.”

Under the new ownership of Daikin, Stevens will operate as a wholly-owned business unit of Daikin, while maintaining their current name with established brand recognition in the marketplace. The successful leadership team at Stevens, led by Dave DeSutter, Senior Executive Advisor, will also be maintained. “Joining forces with Daikin, the largest HVAC manufacturer in the world, was clearly the best fit for the entire Stevens team, customers and vendors,” said Mr. DeSutter.

The Stevens management team will continue to operate from their headquarter office in Eagan, Minnesota where they manage sales and distribution at 18 branch locations serving Minnesota, Wisconsin, North Dakota, South Dakota, Montana, Iowa, Missouri, Nebraska, New Mexico, Colorado, Arizona, Utah and Nevada.

“The Stevens management team has built a high quality sales team that understands Daikin’s sales hospitality approach,” stated Doug Widenmann, Senior Vice President North America DBU Sales and Distribution at Daikin, “Stevens possesses exemplary business practices that promote high efficiency system sales that aligns with Daikin’s market-transformation philosophy. It has state of the art training facilities to educate and foster superior contractors that align with our shared vision.”

“Stevens has enjoyed a great, long-standing distribution relationship with Daikin with the intention of further expanding our distribution into additional states in the Southwestern U.S.,” added Dan Beno, President at Stevens. “The Daikin ductless and light commercial rooftops along with Daikin, Goodman and Amana branded residential unitary product lines provided the differentiation we needed to successfully grow our business in these highly competitive regions.”

“The Stevens leadership and Sales team have been outstanding promoters of the Daikin brand over the past several years and I could not be more thrilled to have them as part of the Daikin team. Since teaming with Stevens, they have propelled our sales volume by adding many new, highly-valued Daikin Comfort Pro dealers in existing and new regions.” Added Mr. Widenmann.

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About Daikin

Daikin Industries, Ltd. (DIL) is a Fortune 1,000 company with more than 76,000 employees worldwide and is the world's number 1 air conditioning company. Daikin North America LLC (Daikin) is a subsidiary of DIL. Daikin and its affiliates manufacture heating and cooling systems for residential, commercial and industrial use and are sold via independent HVAC contractors. Daikin engineering and manufacturing is located at [Daikin Texas Technology Park](#) near Houston, TX. For additional information, visit www.northamerica-daikin.com.

About Stevens Equipment Supply

Stevens Equipment Supply, LLC, based in Eagan, Minnesota, is recognized as a key equipment, accessories, and parts wholesale distributor to diverse industries including Residential and Light Commercial Heating, Air Conditioning, Commercial Food Service, Hospitality and Refrigeration. Stevens Equipment Supply currently operates 18 branches serving the states of MN, WI, ND, SD, MT, IA, MO, NE, NM, CO, AZ, UT, and NV. For additional information, visit www.stevensequipmentsupply.com