

Ironbridge Equity Partners completes partnership with GNI Management Group Inc.

(Toronto – September 1, 2020) Ironbridge Equity Partners (“Ironbridge”) of Toronto, Ontario is pleased to announce that they, together with management, have acquired a controlling interest in GNI Management Group Inc. (“Great Northern Insulation” or “GNI”), from Mill Street & Co., which will continue to own a minority stake in GNI.

Great Northern Insulation, based in Woodstock, ON, is a leading provider of insulation services in the residential, commercial, industrial, and agricultural sectors. GNI has a complete building offering that includes insulation, air sealing, fireproofing, panel and cladding, building diagnostics and thermography. Founded in 1980, GNI has grown to eight locations and 300 employees offering building owners a complete solution to meet their needs for energy efficiency, environmental sustainability, structural durability, and comfort.

“We see the building envelope as being critical for commercial operators and homeowners to reduce energy consumption and meet future demands for efficiency and carbon neutrality,” said Bill Maginas, newly appointed CEO of GNI. “All of us at GNI are very pleased to align with such a strategic and engaged new partner.”

“This transaction marks a significant milestone for GNI to build on its market leading position,” said Noah Murad, President & CEO of Mill Street & Co. “We are thrilled to be partnering with Ironbridge, who has a long track record of successfully building and growing businesses in Canada.”

“We feel that this investment in GNI is a tremendous opportunity for Ironbridge, as GNI is the leader in insulation services in Ontario, has a well known brand, and management has done an impressive job expanding the geographic footprint and bringing new services to market,” said Jeff Murphy, Partner at Ironbridge.

Ironbridge is investing in GNI through the firm’s most recent fund, Ironbridge Equity Partners III, LP, which is a fully-committed \$238 million fund.

Ironbridge’s team of twelve investment professionals invests in Canadian lower middle-market businesses operating in a broad range of industries including manufacturing, distribution, and consumer and business products and services. The Ironbridge team has extensive financial and operating experience and works closely with the management teams of its portfolio companies to enhance value.

For more information, contact:

Jeffrey Murphy
Partner

Ironbridge Equity Partners
(416) 863-0107
www.ironbridgeequity.com

Bill Maginas

CEO
GNI Management Group Inc.
(416) 557-9682
gni.ca