

THE MASTER GROUP ANNOUNCES STRATEGIC
PARTNERSHIP WITH OHIO-BASED RSC
**TO EXPAND FOOTPRINT IN THE US
HVAC-R INDUSTRY.**



**The Master Group's strategic partnership with RSC
brings together two industry leaders who share a commitment to excellence,
quality management, and customer dedication.**

Boucherville, Quebec and Valley View, OHIO March 2nd, 2023 - The Master Group, Canada's largest and one of North America's leading independent HVAC-R industry distributors, announced today the acquisition of Refrigeration Sales Corporation (RSC) based in Ohio.

RSC, founded in 1945, is an independent distributor specializing in heating, ventilation, air conditioning, and refrigeration products, earning a remarkable reputation as a trusted HVAC-R supplier, serving Ohio and Western Pennsylvania through its Whole Server mission of Service, Speed, Expertise, and Relationships.

The acquisition provides The Master Group with extensive coverage in Ohio and Pennsylvania and represents a significant expansion of the Canadian group's footprint marking its second acquisition in the United States.

"Our vision is to become the leading HVAC-R distributor in North America, and when we considered strategic partners in the United States, RSC's reputation for excellence, quality management, and alignment with our core values made them a natural choice," says The Master Group CEO, Louis St-Laurent.

Neil McDougall, President of The Master Group, notes:

"For nearly 80 years, RSC has built its reputation by relentlessly serving customers. I am extremely excited to work with their great team and help supercharge their growth aspirations."

The Master Group has committed to expanding its presence in the North American HVAC-R market, having secured significant growth capital from its long-term partnership with Novacap. This significant investment is fueling their latest strategic partnership with Ohio-based Refrigeration Sales Corporation (RSC), cementing The Master Group's position as a leader in the HVAC-R industry.

RSC will continue to operate independently across Ohio and Pennsylvania with the current management team led by Rhonda Wight, President and CEO. "This strategic partnership with The Master Group offers many exciting opportunities. We share a passion for the industry and providing exceptional service. The RSC management team is confident that together we can do great things for our valued customers and partners," adds Rhonda Wight.

The Master Group and RSC's partnership will enable both companies to enhance their products, services, and value proposition to their customers. The partnership reflects the companies' shared commitment to quality, customer satisfaction, and innovation, and the acquisition is expected to create a significant growth opportunity for both organizations.

About The Master Group

The Master Group is Canada's largest and one of North America's leading heating, ventilation, air conditioning and refrigeration industry distributors. The company celebrated 70 years in business in March 2022 and has been named one of Canada's Best Managed Companies since 2010. Today, the company employs over 1,300 dynamic and dedicated team members. Together, the Master team serves the industry from 75 branches and 5 distribution centres across Canada and the United States. For more information visit www.master.ca.

About Refrigeration Sales Corporation

Refrigeration Sales Corporation (RSC) is a wholesale distributor of heating, ventilation, air conditioning, and refrigeration equipment. The Company is headquartered in Valley View, OH and operates out of 10 locations in Northeast Ohio and Western Pennsylvania. RSC serves as a critical link between more than 200 suppliers and 2,800 customers. www.refrigerationsales.net.

About Novacap

Founded in 1981, Novacap is a leading North American private equity firm with over C\$8B of AUM that has invested in more than 100 platform companies and completed more than 150 add-on acquisitions. Applying its sector-focused approach since 2007 in Industries, TMT, Financial Services, and Digital Infrastructure, Novacap's deep domain expertise can accelerate company growth and create long-term value. With experienced, dedicated investment and operations teams as well as substantial capital, Novacap has the resources and knowledge that help build world-class businesses. Novacap has offices in Montreal, Toronto, and New York.

For more information, please visit www.novacap.ca.

For more information, please contact:
Yasmine Sardouk, NOVACAP
+1(514)-299-1669, ysardouk@novacap.ca

