



Venstar Acquired by Daikin, Supporting a Joint Commitment to Innovate Indoor Comfort and Environmental Sustainability

Venstar will retain its Southern California-based headquarters, current executive team and product lines

CHATSWORTH, Calif., Dec. 6, 2022 — [Venstar®](#), a leading HVAC controls, thermostat and energy management systems provider, today announced it has been acquired by Daikin Comfort Technologies North America Inc. (Daikin), a subsidiary of Daikin Industries Ltd. (DIL), which is the largest manufacturer of HVAC systems worldwide. Venstar's HVAC technology and indoor comfort solutions are used in millions of residences and light commercial applications across the United States, Canada and Mexico.

Steve Dushane, founder, president and CEO of Venstar, said, "We are excited to join a company with a strong commitment to innovating indoor comfort and cultivating environmental sustainability. Daikin products are known for their technology leadership, energy efficiency, robust quality and high performance, all hallmarks of Venstar's products and services that will further enhance our brand portfolio."

Under the new ownership as a wholly owned business unit of Daikin Comfort Technologies North America Inc., Venstar will continue to be led by Steve Dushane and its existing management team. Venstar's headquarters will remain in Southern California, and the company will retain its current employees. Daikin plans to maintain the strong recognition of the Venstar brand along with all of Venstar's successfully branded products, including its Surveyor® Energy Management System.

"Venstar's advanced smart thermostats, controls technology and outstanding energy management systems will help support Daikin's leadership role in connected solutions, ensuring safe, environmentally friendly, peak performance operations of HVAC systems through cloud-

connected monitoring and control,” said Takayuki Inoue, Executive Vice President and Chief Sales and Marketing Officer for Daikin.

The acquisition, announced today by Daikin, complements the growing market for Daikin’s environmentally friendly indoor comfort technologies, including its high-performing inverter and heat pump solutions as well as products featuring R-32, an open-source refrigerant with one-third the Global Warming Potential (GWP) of the most commonly used refrigerants in the United States and Canada.

Founded in 1992, Venstar designs and builds a broad variety of innovative thermostats with more than 10 million installed. Its Skyport® Cloud Services provides a powerful user experience for homes, schools and businesses with a secure and private cloud service for command and control of HVAC systems from anywhere in the world.

Venstar’s Surveyor Energy Management System allows retailers, restaurant chains and other multi-location businesses to remotely monitor, manage and control energy consumption while reducing maintenance expenses. Currently, Surveyor is used to control more than 100,000 HVAC systems and building lighting in more than 30,000 retail locations throughout North America.

“Venstar’s Surveyor typically saves small-box retailers 20 to 35 percent of their controlled energy costs,” said Dushane. “This translates to tens of millions of dollars in savings each year and dramatic reductions in CO₂ emissions, which is good for the planet,” he explained.

“We are committed to facilitating North America-wide adoption of energy-efficient inverter, heat pump and R-32-based systems. These Daikin systems provide superior environmental benefits, energy savings and indoor comfort performance over traditional HVAC systems that currently cool and heat most North American homes and businesses,” Inoue added.

“Venstar’s energy management expertise and smart, communicating controllers will help contractors, homeowners and businesses optimize the energy-saving and performance benefits of inverter-driven HVAC systems,” explained Dennis Thoren, Vice President of Controls and Solutions at Daikin.

“Smart thermostat and cloud service solutions represent the future of indoor comfort beyond controlling temperature and ventilation,” added Thoren. “Monitoring and controlling performance, indoor air quality and predictive maintenance as well as optimizing service truck logistics are just a few of the benefits that innovative thermostats and cloud-based services can provide for contractors and customers. It’s an effective, easy way to manage energy consumption remotely, even eventually collaborating with electric utilities to improve demand response. These are powerful benefits that provide value to utilities, contractors and customers.”

The acquisition is one of several that Daikin has completed during the past few years as it works to transform the North American HVAC industry. The \$500 million Daikin Texas Technology Park (DTTP), located just northwest of Houston, now employs more than 7,000 people. At more than four million square feet, DTTP is one of the largest manufacturing facilities in the world; 74 football fields can fit under its roof.

About Daikin

Daikin Industries, Ltd. (DIL) is a Fortune 1,000 company with more than 84,870 employees worldwide and is the world’s #1 indoor comfort solutions provider company. Daikin Comfort Technologies North America (DNA), Inc is a subsidiary of DIL, providing Daikin, Goodman, Amana® and Quietflex brands products. DNA and its affiliates manufacture heating and cooling systems for residential, commercial and industrial use and are sold via independent HVAC contractors. DNA engineering and manufacturing is located at [Daikin Texas Technology Park](#) near Houston, Texas. For additional information, visit www.northamerica-daikin.com.

About Venstar Inc.

Venstar Inc. is a leading thermostat and energy management system (EMS) manufacturer, known for providing value to its customers via ease of use and installation, proven cost savings, improved energy efficiency, quality and reliability. Founded in 1992, Venstar is one of the largest thermostat suppliers in the world and designs and produces Venstar-branded products, as well as OEM thermostat products for the biggest names in HVAC. Venstar’s Surveyor is a leading energy management system, typically saving small-box retailers 20 to 35 percent of controlled energy costs, which translates to tens of millions of dollars in savings each year and dramatic reductions in CO2 emissions. Surveyor currently controls the energy usage of 30,000+ retail locations across the United States, Canada, Puerto Rico and Mexico. For more information, visit www.venstar.com.

Venstar PR Contact:

Teri Sawyer, T&Co.

714-801-1687

Teri@TandCoMarketing.com