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HygroMatik GmbH

Testo del comunicato

Vedi allegato.

Press Release

The Carel Group acquires 100% of HygroMatik GmbH, a major German player in the humidification sector

Brugine, 3 December 2018 – Please be informed that the acquisition by Carel Industries SpA of the entire share capital of HygroMatik GmbH (part of the group Spirax Sarco Engineering PLC) has been completed. The company is based in Henstedt-Ulzburg, near Hamburg. It designs, produces and markets humidifiers and related accessories, in the industrial, commercial and wellness field.

The transaction is an implementation of one of the main pillars of the Group's strategy, which envisages a growth path through M&A activities aiming to strengthen its core business, increasing market share in the reference geographical areas and in contiguous applications.

Indeed, integration with HygroMatik will consolidate Carel's positioning in German-speaking countries and in northern Europe thanks to the strong penetration of the acquired company in these markets and will allow for a better positioning in the context of different applications, leveraging the strength of the brand, the industrial excellence and specialised expertise in the field of humidification of one of the main players in the sector. To this will be added the contribution of the exclusive technological, strategic and commercial know-how that Carel has developed during its 45 years of life and that will be the basis for exploiting further growth opportunities.

The purchase price and the related cash-out for the entire share capital of HygroMatik GmbH amounted to EUR 56.1 million, financed through the use of own funds and bank loans, with an enterprise value of EUR 59.0 million. In 2017, the company reported revenues of approximately EUR 15.0 million and an EBITDA of around EUR 4.7 million.

Group CEO Francesco Nalini, said: "The HygroMatik GmbH transaction follows the acquisition of Recuperator SpA completed on 23 November and confirms Carel's focus on M&A activity as a strategic lever, which, together with organic growth, will be a driver of our development in the coming years. In particular, the integration with HygroMatik, one of the most dynamic and innovative companies in the sector, will allow the Group to improve its positioning on the German and Northern European markets, strengthening its European leadership in reference applications. "

Carel Industries SpA has been supported in the transaction by Lazard as financial advisor, by Studio Chiomenti and Gleiss Lutz as legal advisors, by Ernst & Young in the development of the financial and fiscal due diligence and by Golder Associates in the development of the environmental due diligence.

For further information

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