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Oggetto : CAREL - Acquisition of Enginia Srl

<i>Testo del comunicato</i>

Vedi allegato.

Press Release

CAREL, through its subsidiary Recuperator S.p.A., signs a binding agreement for the purchase of 100% of the share capital of Enginia S.r.l.

Brugine, 18 June 2021 – CAREL Industries S.p.A. ("**CAREL**" or the "**Company**") announces that a binding agreement was signed today for the acquisition, by the subsidiary Recuperator S.p.A. ("**Recuperator**"), of 100% of Enginia S.r.l. ("**Enginia**"), a company operating in the aeraulic sector in the design, production and marketing of dampers and other plastic and metal components for air handling units, with solutions dedicated to OEM customers.

Company profile

Enginia has been operating in the aeraulic sector since 1997 and has grown year after year to become a recognised leader, particularly as regards the manufacture production of dampers for air handling units.

Enginia designs and manufactures innovative technology products able to meet the needs of hundreds of manufacturers, focusing particularly on customer care and energy efficiency. Over the years, the Lombardy company's growth path has been characterised by continuous investments in human capital and technology.

The workforce, based in the 4,700 sq.m. headquarters in Trezzo sull'Adda (MI), numbers 46 people.

During 2020 Enginia reported revenues of 12.3 million euros, of which more than 80% come from outside Italy, and EBITDA of 1.5 million euros. It is expected that at the time of the closing of the operation the net financial position will be slightly positive (net cash).

Industrial rationale

The transaction is primarily attributable to the implementation of one of the main pillars of CAREL's strategy, which envisages, alongside organic development, growth through external lines, including through complementary products in the reference applications, with the aim of strengthening its core business.

It is also part of a process of improving the Group's competitive position and market share in a fast-growing sector such as that of air handling units. This path, already started with the acquisition of Recuperator S.p.A. in 2018, a leading company in the supply of heat recovery units for these application, is enriched today by another piece in the proverbial puzzle.

The integration with Enginia will, in fact, make it possible to expand the product portfolio in the HVAC market, consolidating CAREL's role as a supplier of complete solutions to manufacturers of air handling units through advanced solutions in terms of performance and energy efficiency. The combination of the technology used by Enginia with the know-how and extensive sales network of CAREL will allow the Group to strengthen its leadership in its market niches and create important technological and commercial synergies. Economies of scope and logistical synergies with the nearby Recuperator are also expected.

Structure of the transaction

With the transaction, Recuperator takes control of Enginia by acquiring 100% of the share capital against an Enterprise Value of 12.4 million euros. The actual cash-out will depend on the limited price adjustments that will be made, as usual, after the closing on the basis of the actual amount of Enginia's net financial position and net working capital at the date of the closing. The transaction included the real estate complex that houses the company's headquarters, which was valued separately.

The agreement provides the purchaser with contractual guarantees (and related indemnity protection) in line with market practice.

Closing is expected to for June and is subject to the conditions precedent typical of this type of agreement.

CAREL is expected to use available financial resources to pay the purchase price.



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Francesco Nalini, the CAREL Group CEO, commented: *"The acquisition of Enginia is another important step in our strategy of development by external lines and adds another production platform to the thirteen already existing ones, making CAREL's offer even more complete. Moreover, it represents an opportunity of growth in an expanding market as the one of the air handling units, joining Recuperator S.p.A., which is active in the same segment through the sale of heat exchangers/recovery units. The Group will make available its technological know-how and its sales network in order to enhance the strengths of Enginia with the aim of increasing business and efficiency"*.

Carel Industries SpA has been supported in the transaction by Studio Chiomenti as legal advisors and by EY in the development of the financial, fiscal, HSE and IT&Cyber-security due diligence.

For more information

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CAREL

The Carel Group is one of the leaders in the design, manufacturing and global marketing of technologically advanced components and solutions for achieving high energy efficiency in the control and regulation of equipment and systems in the air-conditioning ("HVAC") and refrigeration markets. Carel is focused on specific vertical market niches characterised by extremely specific needs, to be met through dedicated solutions developed in-depth to meet these needs, as opposed to mass markets.

The Group designs, manufactures and markets hardware, software and algorithmic solutions aimed both at increasing the performance of the units and systems for which they are intended and saving energy, with a globally recognised brand name in the HVAC and refrigeration markets (collectively, "HVAC/R") in which it operates and, in the opinion of the Company's management, a distinctive positioning in the reference niches in these markets.

HVAC is the Group's largest market, accounting for 66% of the Group's revenue for the year ended 31 December 2020, while the refrigeration market accounted for 33% of the Group's revenue.

The Group commits significant resources to research and development ("Research and Development"), an area that is strategically important to hold its leadership position in the HVAC/R market niches, with a particular focus on energy efficiency, reducing environmental impact, trends related to the use of natural refrigerant gases, automation and remote connectivity (Internet of Things), and the development of data-driven solutions and services.

The Group operates through 27 subsidiaries and 9 manufacturing plants located in various countries. As at 31 December 2020, approximately 80% of the Group's revenues were generated outside Italy and 30% outside the EMEA (Europe, Middle East, Africa) area.

Original Equipment Manufacturers or OEMs, suppliers of complete units for applications in the HVAC/R markets, constitute the Company's main customer category, on which the Group is focused to build long-term relationships.

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