



SPAFID
CONNECT

Informazione Regolamentata n. 2092-33-2022	Data/Ora Ricezione 13 Giugno 2022 18:01:22	Euronext Star Milan
--	--	---------------------

Societa' : CAREL INDUSTRIES
Identificativo : 163554
Informazione
Regolamentata
Nome utilizzatore : CARELINDUSN03 - Grosso
Tipologia : REGEM
Data/Ora Ricezione : 13 Giugno 2022 18:01:22
Data/Ora Inizio : 13 Giugno 2022 18:01:23
Diffusione presunta
Oggetto : CAREL - Acquisition of 70% of Sauber
S.r.l.

Testo del comunicato

Vedi allegato.

Press Release

CAREL signs a binding agreement to purchase 70% of the share capital of Sauber S.r.l.

Brugine, 13 June 2022 – CAREL Industries S.p.A. ("**CAREL**" or the "**Company**") announces that a binding agreement for the acquisition of 70% of the share capital of Sauber S.r.l. ("**Sauber**"), a company based in Porto Mantovano (Mantua) active mainly in the sector of on-field installation and maintenance services for HVAC/humidification systems in commercial and residential buildings, with a strong focus on energy efficiency, was signed today.

Company profile

Sauber S.r.l, founded in 1993, now employs 55 people and has always presented itself to the market as an innovative organization, capable of managing facilities, maintaining buildings and providing advanced energy management services. Through its six divisions (Facility Management, Renewable Energies, Alarms and Fire Safety Systems, Energy Service Company, Automation and Electrical and Lighting), the company provides a full range of services with a special focus on energy efficiency. Strong local roots, 30 years of experience, and the integration of high professional skills in different technological domains have enabled Sauber to evolve and consolidate its success story.

During 2021 Sauber reported revenues of 7.6 million euros, EBITDA of 0.8 million euros and a net financial position of 0.8 million euros.

Industrial rationale

First and foremost, the transaction can be traced back to the implementation of one of the main pillars of CAREL's strategy of strengthening its services area (digital, on-field and consulting) both by internal activities and through acquisitions. A greater, more structured presence in this area is, in fact, essential in direct end-customer management and is an important lever in developing and increasing the sale of hardware.

The integration with Sauber will allow CAREL to acquire important know-how thanks to the competent and dedicated resources in the company based in Lombardy. It will also enable significant business synergies by combining the Group's large customer base and the increased ability to offer direct on-field service.

The effects of the deal concluded today will also be reflected on Sauber, which will benefit from greater investment capacity and the ability to develop its business beyond its current local presence. On-site and consulting services aimed at energy efficiency can then be enhanced by the Group CAREL's digital service offerings.

Transaction description

With the transaction, Carel takes over control of Sauber through the acquisition of 70% of its share capital against an enterprise value of the interest of 3.6 million euros. The actual cash-out will depend on the limited price adjustments that will be made, as is customary, following the closing based on the actual amount of Sauber's net financial position as at the date of the closing. Carel's purchase of the remaining 30% of Sauber, the valuation of which is linked to Sauber's own future performance, is governed by a cross-option mechanism between the parties, exercisable in 2025. This structure, in which the current administration is heavily involved in the medium-term management of the company, ensures a complete alignment of interests during the period of Sauber's integration into the Carel Group.

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

Closing is expected by 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.



CAREL INDUSTRIES S.p.A.
via dell'Industria, 11 - 35020 Brugine - Padova - Italy
Phone (+39) 049 97 16 611 - Fax (+39) 049 97 16 600
carel.com - carel@carel.com

Cap. Soc. € 10.000.000 i.v.
C.I.A.A. Padova Reg. Imp n. 04359090281
Part. IVA e Cod. Fisc. 04359090281

N. Reg. Prod. Pile: IT09060P00000903
N. Reg. Prod. AEE: IT1603000009265



Francesco Nalini, CEO of the CAREL Group, commented: "*Today's transaction is another important step in our M&A strategy and adds to the four industrial acquisitions made between 2018 and 2021. It also constitutes an important opportunity in the service sector, among the strategic drivers of development for CAREL in the medium to long term. Finally, it once again confirms the Group's ability to pursue its goals consistently and promptly.*"

Carel Industries S.p.A was assisted in the transaction by Studio Chiomenti as legal advisor and Adacta in developing financial, tax, IT and cyber-security due diligence.

For further information

INVESTOR RELATIONS

Giampiero Grosso – Investor Relations Manager
giampiero.grosso@carel.com
+39 049 9731961

MEDIA RELATIONS

Barabino & Partners
Fabrizio Grassi
f.grassi@barabino.it
+39 392 73 92 125
Marco Trevisan
m.trevisan@barabino.it
+39 02 72 02 35 35

CAREL

The CAREL Group is a global leader in the design, production and marketing of technologically-advanced components and solutions for excellent energy efficiency in the control of heating, ventilation and air conditioning ("HVAC") and refrigeration equipment and systems. CAREL is focused on several vertical niche markets with extremely specific needs, catered for with dedicated solutions developed comprehensively for these requirements, as opposed to mass markets.

The Group designs, produces and markets hardware, software and algorithm solutions aimed at both improving the performance of the units and systems they are intended for and for energy saving, with a globally-recognised brand in the HVAC and refrigeration markets (collectively, "HVAC/R") in which it operates and, in the opinion of the Company's management, with a distinctive position in the relevant niches in those markets.

HVAC is the Group's main market, representing 65% of the Group's revenues in the financial year to 31 December 2021, while the refrigeration market accounted for 34% of the Group's revenues.

The Group commits significant resources to research and development, an area which plays a strategic role in helping it maintain its position of leadership in the reference HVAC/R market niches, with special attention focused on energy efficiency, the reduction of environmental impact, trends relating to the use of natural refrigerant gases, automation and remote connectivity (the Internet of Things), and the development of data-driven solutions and services.

The Group operates through 29 subsidiaries and ten production plants located in various countries. As of 31 December 2021, approximately 80% of the Group's revenues was generated outside of Italy and 30% outside of EMEA (Europe, Middle East, Africa).

Original Equipment Manufacturers or OEMs – suppliers of complete units for applications in HVAC/R markets – make up the Company's main category of customers, which the Group focuses on to build long-term relationships.

Fine Comunicato n.2092-33

Numero di Pagine: 4