

# DOUBLE CLOSING FOR EPTA: THE JOINT VENTURE WITH VIESSMAN REFRIGERATION SOLUTIONS AND THE ACQUISITION OF REFRIGERATION ACTIVITIES OF HEIFO COMPLETED

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Marco Nocivelli

**Epta S.p.A.** announces a double closing in the Northern European market, thanks to the completion of the joint venture transaction with **Viessmann Refrigeration Solutions** ("VRS") and the acquisition of the refrigeration services and professional air-conditioning solutions business of HEIFO GmbH & Co. KG.

*"2023 is turning out to be a crucial year for the Group's growth" says Marco Nocivelli, President and CEO of Epta. "The goal is to increase our scale and consolidate our role as Green Transition Enabler, flanking progressive organic growth with the creation of new alliances. The closing of the two transactions marks a particularly significant moment for us, of development and consolidation in a crucially important region: we might leverage on new industrial and commercial synergies, enhancing our ability to be the one stop shop provider with a complete offer of sustainable products and services and a capillary presence in North and Central Europe".*

## **The joint venture with Viessman Refrigeration Solutions**

Epta and VRS, after obtaining approval from the Antitrust authorities, inform that they have successfully completed the joint venture transaction – announced on 18 July 2023 – aimed to create the new leader in commercial refrigeration in central and northern Europe.

Pursuant to the deal, all the commercial refrigeration activities of VRS in Germany, Poland, the Czech Republic, Slovakia, Denmark, Finland, Sweden, Norway, Estonia, Latvia and Lithuania, and the activities of Epta in Germany, Poland, Denmark, Finland and Norway have been transferred to Epta Central North Europe B.V., the new company established in the context of the joint venture led by Epta which will boast a turnover of more than 400 million and 1600 employees.

As previously announced, the shareholding structure of Epta Central North Europe B.V. reflects the governance of the joint venture, with Epta owning 70% and VRS owning 30%. Epta will fully consolidate Epta Central North Europe B.V in its Group financial statements with immediate effect.

Now that the closing has been finalised, Epta and VRS can focus on strengthening their leadership in Central and Northern Europe, expanding their network and ensuring that customers and partners of both companies benefit from a wider range of products and services resulting from the synergetic integration of their respective activities.

Epta's business activities in Western and Southern Europe, Middle East, Latin America, the US, as well as Asia Pacific and Oceania, are not affected by this joint venture agreement.

The transaction does not include VRS's clean and cold room solutions activities. VRS's production site in Hof (Germany), the related sales companies and Viessmann Technologies also remain with the Viessmann Group.

Epta has been assisted in connection with the transaction by Mediobanca as financial advisor and Chiomenti as legal advisor. VRS has retained DC Advisory as financial advisor and Schalast as legal advisor.

## The acquisition of HEIFO

Epta's leadership in the Northern European regions is further strengthened by the closing of the acquisition of the refrigeration services and professional air-conditioning solutions business from HEIFO GmbH & Co. KG. (HEIFO). Following the approval of the German antitrust authority, last 2nd November the transfer of all HEIFO refrigeration activities, with a turnover of around EUR 25 million in 2022 and more than 120 employees, to a newco wholly owned by EPTA (HEIFO Kältetechnik GmbH) became effective.

Based in Osnabrück, Germany, HEIFO is a fourth-generation family business with expertise in industrial and commercial refrigeration services as well as professional air-conditioning and food industry solutions. Founded in 1856, the company has over 160 years of experience in the development and implementation of professional air-conditioning and refrigeration solutions.

The perimeter of the deal does not include "Professional Food Solutions" business (HEIFO PFS- Group) that has been kept by HEIFO.

Epta has been assisted in connection with the transaction by Clairfield International as financial advisor and Haver & Mailander as legal advisor. HEIFO has retained Ecovis as financial advisor and Schindhelm as legal advisor.