



Nicotra Gebhardt acquires 100% of Industrie CBI

With the support of Ergon Capital Partners II, NG becomes a global and diversified leader in the ventilation sector with € 200mn in revenues, 12 manufacturing locations around the world and more than 1000 employees

10.2013 Nicotra Gebhardt, the European leader in mid-range centrifugal fans, headquartered in Zingonia (Italy), has completed the acquisition of 100% of Industrie CBI, one of the European leaders in the increasingly attractive and global segment of industrial fans.

The combined group will be one of the top global players with c. Eur 200mn in revenues, 12 worldwide plants and more than 1000 employees offering the widest range of products in the sector and will become the sole worldwide player to offer the full range of fans for both civil and industrial applications.

CBI, founded in 1963 by the Maveri family and based in Monza (Italy), is an european specialist producer of industrial fans and related engineering and maintenance services to a variety of industries including Oil & Gas, Energy and Infrastructure. CBI has a turnover of over Eur 60mn and employs over 200 people worldwide through 5 locations around the world.

Founded in 1957, NG results from the combination of Italy-based Nicotra with Germany-based Gebhardt. NG is a leader in the comfort air market, employing 900 people in seven manufacturing plants. NG is controlled by Ergon Capital Partners II, the pan-European mid-market investment company backed by Groupe Bruxelles Lambert (Belgium). Since 2008, Ergon has supported NG's international expansion via organic growth as well as through acquisitions.

Stefano Socci, CEO of Nicotra Gebhardt, commented: "The combination with CBI is an important step of our strategic expansion into the industrial fan market segment and an important addition to our portfolio."

On behalf of Maveri family, which will maintain a stake in the share capital of the combined group, Corrado Maveri commented: "We are excited about the opportunities that the integration with NG will bring to the combined group. Our first class engineering capabilities in industrial fans and outstanding customer base, together with Nicotra Gebhardt's strong shareholder base, global footprint and positioning within the comfort air market, provide solid premises for future growth."

Nicola Zambon and Emanuele Lembo, Directors of NG and advisors to Ergon, commented "Following the integration of Nicotra and Gebhardt, the acquisition of CBI is a further step of Ergon's original buy-and-build investment thesis aiming at the creation of a global and diversified leader within the ventilation sector. As a long-term investor and together with the Maveri family as a new partner, Ergon will continue to support NG and CBI's management as they pursue a solid industrial plan aimed at the creation of a unique asset in this attractive sector."

The transaction has been financed by GE Capital and Ares Capital who have provided facilities for a total amount of Eur 115mn.

Ernst and Young (EY) acted as financial advisor to Maveri family.



Description of Nicotra Gebhardt

NG is the result of the combination of Italy-based Nicotra with Germany-based Gebhardt. Nicotra, headquartered in Zingonia (Italy) was founded in 1957, and is the European leader in mid-range centrifugal fans. Gebhardt, based in Waldenburg (Germany), was founded in 1958 and is one of the European leading manufacturers of high end mid-range comfort air products, smoke extractors, light industrial fans, and fan filter units for clean room applications. Today the two companies are fully integrated to form one of the world leading suppliers of ventilation products, marketed under the “Nicotra Gebhardt” brand. With sales of c. Eur 140mn (more than half of which generated outside Europe), the group produces 500,000 fans per year for commercial and industrial applications in seven manufacturing facilities, located in Italy (2), Germany (2), India (1), Malaysia (1), China (1). During Ergon’s ownership, the company has completely re-organized its manufacturing footprint, further expanding into Asia and outsourcing non-core activities to low cost countries. The company continues to adapt its manufacturing footprint to an ever increasing international presence, planning to enter in the short term into the Middle East. In order to internationalize the company, Ergon has reinforced the team and supported corporate development activities as well as the creation of a global R&D center in Germany to boost innovation and new product launches. Despite the downturn, since Ergon’s investment NG has successfully de-levered, improving its financial position and margins. Ergon is backing the current management team to create an international leader in the ventilation sector, geographically diversified with exposure to multiple end-markets and focused on high-end engineered products and solutions. To this extent the acquisition and integration of CBI will strengthen NG’s presence within the industrial segment, enlarging its product range with heavy duty and axial fans as well as maintenance and repair services and highly engineered solutions.

Description of Industrie CBI

CBI, established in 1963 by the Maveri family and headquartered in Monza (Italy), is one of the leading manufacturers of centrifugal and axial fans for industrial applications. With sales of over Eur 60mn (90% of which outside Italy), the company has manufacturing locations in Italy (3), Belgium (1), and India (1) and employs c. 200 people. CBI serves a variety of attractive end markets including Oil & Gas, Power, Steel, Infrastructures and Cement, via highly engineered applications and solutions. The company’s blue chip customer base includes leading names such as Alstom, General Electric, Technip, and EDF. Over the years under Corrado Maveri’s leadership, CBI has developed into one of the most reputable players in the industrial fan segment worldwide.

Description of Ergon Capital Partners II

Ergon Capital Partners II is a mid-market private equity investment company backed by Groupe Bruxelles Lambert (“GBL”) and Parcom Capital. Ergon, together with the other investment programs, Ergon Capital Partners and Ergon Capital Partners III (together ‘Ergon’), manages €775 million of committed capital. Ergon invests in European mid-sized companies, alongside successful entrepreneurs and managers to help them develop their business. By leveraging on a permanent capital base, a European network (and privileged access to the global network of GBL, Ergon adopts an industrial investment approach aiming at developing its portfolio companies over the mid-long term. Ergon is advised by Ergon Capital Advisors which has offices in Brussels, Milan, Madrid and Paris. At present Ergon’s portfolio comprises 9 companies with an aggregated turnover of Eur1.8bn c. 9,000 employees and production facilities in Western Europe (France, Belgium, Holland, Switzerland, Germany, Italy, Spain, the UK, Croatia), Eastern Europe (Poland, Hungary, Rumania), Russia, the Americas (Brazil, Canada and the US), Middle East and Asia (China, India, Thailand, Malaysia). Since inception Ergon has provided financial resources and advisory to help its portfolio companies diversify their product ranges and expand internationally through 18 add-on acquisitions.