

## **Babcock Wanson finalises its second acquisition in Europe**

**A major player in international energy transition, specialising in the manufacturing and servicing of heating equipment and solutions, Babcock Wanson continues its international growth strategy with the acquisition of Maes in Belgium.**

*Paris, October 7<sup>th</sup>, 2020*

Babcock Wanson is a major international provider of industrial process heating equipment and solutions. The company operates in eight countries in and around Europe, including two manufacturing sites with a world-wide network of commercial and technical partners. Babcock Wanson offers its customers a complete product range from increasingly integrated boilers and burners to a full turnkey solution and package that includes high value-add services (maintenance, repair, rental and energy consumption optimisation).

Since its spin-off from CNIM group in 2016, Babcock Wanson has been supported by FCDE to develop further as a group through organic and external growth, in particular in the services business. The first successful acquisition that FCDE supported was Reputabel Warmtetechniek in the Netherlands in 2017. This allowed Babcock Wanson to further extend its geographical footprint and consolidated its leading position in the European market of medium-power industrial boilers, while positioning its product mix more towards services.

In 2019, the group generated €106m in sales and despite the current pandemic, the group's activity remains strong. This is driven by the dynamics of its large customer base which is focused in the food and pharmaceutical industries. The group is also in advanced discussions with several other European targets in the maintenance, repair and rental of industrial boilers.

Maes will become the Belgian subsidiary of Babcock Wanson and will continue to be managed and developed by its founders. With 35-years of experience and more than 300 installations completed, Maes is an expert in the maintenance and installation of steam and thermal fluid boilers. The company generated €7 million of sales in 2019 and employs around 20 technicians.

**Cyril Fournier-Montgieux, CEO of Babcock Wanson declared:** *“The acquisition of a dynamic company such as MAES is a great opportunity to establish our direct presence in the Belgian market in order to better deploy the distribution of all our products and associated services. For MAES and its team, this is also the opportunity to rely on a market leader and thus consolidate their position in their territory.”*

**Julien Di Marco, Partner and Member of the Executive Board of FCDE added:** *“Having put on hold the execution of its external growth strategy during lockdown, the Babcock Wanson group, supported by FCDE, is accelerating its ambition to consolidate the servicing of industrial boilers in a still highly fragmented European market and further strengthens its position as a key player in energy transition.”*

### **About Babcock Wanson**

Babcock Wanson is a major international provider of equipment and solutions for industrial boilers. With a pedigree dating back over 100 years, the Group provides tailor-made solutions to limit energy consumption and reduce the environmental footprint of its customers.

[www.babcock-wanson.com](http://www.babcock-wanson.com)

### **About FCDE**

FCDE (Fonds de Consolidation et de Développement des Entreprises) is a French lower middle-market manager. FCDE contributes both human and financial resources to unlock transformation and create value in SMEs across the French market. FCDE is managed by Consolidation & Development Gestion (CDG), an independent management company authorised by the Autorité des Marchés Financiers (AMF), the French securities regulator.



[www.fonds-fcde.fr](http://www.fonds-fcde.fr)

**Participants in the transaction for the buyers**

- Babcock Wanson: Cyril Fournier-Montgieux, Patrick Brunet, Charles Tétard
- FCDE: Julien Di Marco, Anne-Laure Dupont, Alexandre Levavasseur
- M&A Advisor of the Buyers – KPMG Corporate Finance: Stéphane Souchet, Vincent Nehlig, Soufiane Lahmar-Savage
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