

Babcock Wanson strengthens its position in providing energy solutions thanks to the acquisition of Thermigas

// Pursuing its external growth strategy, Babcock Wanson completes its second acquisition in 6 months and strengthens its position as a leader in energy solutions for industrial players.

Paris, April 19th, 2021

Babcock Wanson, key player in boiler rooms and industrial air treatment processes, has made its third acquisition since becoming independent from the CNIM group in 2016, thanks to the support of FCDE. After two acquisitions in the Netherlands (Reputabel) and in Belgium (Maes) which enabled the group to develop services in these countries, Babcock Wanson now incorporates a complementary company in France. Thermigas will strengthen Babcock Wanson's expertise in environmental aspects and deepen its offer with equipments which, when used in addition to Babcock Wanson's products, will allow customers to save energy by optimizing the consumption of their infrastructure. This acquisition fully reflects the group's ambitious development strategy, supported by FCDE, focused on services and energy transition through both organic and external growth.

Founded in 1989 and taken over in 2005 by Patrice Le Du, the current manager, Thermigas will benefit from strong industrial and commercial synergies by relying on the technical expertise and the network of the subsidiaries and agencies of Babcock Wanson to accelerate the distribution of its products and develop services on its installed base of equipments. Its products can also be directly associated with Babcock Wanson's solutions. The two companies share many common points, a know-how in combustion, an industrial customer base focused on the agro-food sector and, above all, a philosophy based on optimising the energy consumption of its customers and decarbonising industrial processes.

Thermigas has developed a range of products and services around its flagship patented product, the high efficiency gas immersion heater. The company achieved a turnover of €4m in 2020 and employs around 20 technicians. This Breton company is established on two production sites including an automated unit and has a design office and a service structure. The know-how derived from 30 years of experience in multiple industries enables to offer high-efficiency products, thus contributing to the energy transition of its customers.

Patrice Le Du, Managing Director of Thermigas: *« The takeover of Thermigas by Babcock Wanson allows me to secure the future of the company and its employees, and also to ensure its long-term development. The merger of the two groups will allow me to gradually hand over the reins to the employees of Thermigas by progressively increasing their skills and responsibility, while at the same time providing us with the support and backing of a European group such as Babcock Wanson. »*

Cyril Fournier-Montgieux, Chairman of Babcock Wanson: *« Babcock Wanson and Thermigas share a common business model balanced between products and services, but also common values: reducing the energy and environmental footprint of our customers. It was therefore an obvious choice for us to welcome Thermigas into the Babcock Wanson Group. »*

Julien Di Marco, Partner, Member of the Executive Board of FCDE: *« We are delighted to support the acquisition of a company as complementary as Thermigas for the Babcock Wanson group. This acquisition, which is the group's third build-up since our investment, just a few months after the acquisition of Maes in Belgium in September 2020, will create strong synergies and strengthen the value proposition in the field of energy performance, which will benefit both to the new Babcock Wanson group and its clients. »*

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

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

Participants in the transaction for the buyers

- Buyer – Babcock Wanson: Cyril Fournier-Montgieux, Patrick Brunet, Charles Tétard
- Buyer – 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
- Financial Buy-Side Due Diligence – KPMG TS: Arnaud Colas, Mathieu Audureau
- Lawyers of the Buyers – Temperaa: Julien Berthezène