


NIBE Industrier AB has signed an agreement to acquire German heat pump manufacturer WATERKOTTE GmbH

Commerzbank acted as exclusive M&A adviser to the seller. This marks another relevant M&A transaction of Commerzbank M&A within the European heat pump segment in the last 24 months putting us amongst the market leading M&A advisors within this strongly growing sector.



COMMERZBANK 

WATERKOTTE

Sale of WATERKOTTE GmbH to NIBE Industrier AB

Financial Adviser

April 2020

Year: 2020
Industry: HVAC
Client type: Private
Transaction type: Share deal, Cross-border, Strategic
Countries: Germany, Sweden

Target profile

WATERKOTTE GmbH, based in Herne, Germany, is a leading manufacturer of innovative, advanced heat pump systems and integrated sustainable energy solutions for both single-family homes and commercial applications.

In addition to its production facility in Herne, WATERKOTTE operates a facility in Georgsmarienhütte and additional sales offices in Germany, Austria and Switzerland.

WATERKOTTE was founded in 1976 and generates revenues of approximately EUR 26 million.

Initial situation

The shareholders of WATERKOTTE retained Commerzbank as their sole M&A adviser to explore strategic options to further support the company's growth path in a dynamically evolving market segment.

Commerzbank approach and value-add

- Identification of relevant investors by leveraging Commerzbank's large franchise and unique access to key market players
- Competitive cross-border auction comprising strategic as well as financial investors
- Efficient handling of multiple bidders and due diligence management
- Absolute confidentiality throughout the entire process

Transaction outcome

"We see this as a logical industrial and long-term beneficial solution for WATERKOTTE," says Dr Book, representative of the selling shareholders. "This new constellation will create synergies and generate benefits for both customers and employees. WATERKOTTE will be able to contribute, among others, technical expertise to the NIBE family."

About Commerzbank

Commerzbank is a leading international commercial bank with branches and offices in nearly 50 countries. The Bank's two business segments – Private and Small-Business Customers and Corporate Clients – offer a comprehensive portfolio of financial services precisely tailored to their customers' needs. Commerzbank transacts approximately 30% of Germany's foreign trade and is the market leader in German corporate banking. The Bank offers its sector expertise to its corporate clients in Germany and abroad and is a leading provider of capital market products. Its subsidiaries, Comdirect in Germany and mBank in Poland, are two of the

world's most innovative online banks. With approximately 800 branches going forward, Commerzbank has one of the densest branch networks in Germany. The Bank serves more than 11 million private and small-business customers nationwide and over 70,000 corporate clients, multinationals, financial service providers, and institutional clients worldwide. Its Polish subsidiary mBank S.A. has around 5.6 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia. In 2019, Commerzbank generated gross revenues of €8.6 billion with approximately 48,500 employees.

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