



Corporate Finance News

Aliaxis agrees to sell its Germany-based SANIT business to Spanish Roca Group

Commerzbank was appointed as sole financial adviser to ultimately Aliaxis, a Belgium-based industrial Group (“Aliaxis”) on the carve-out and sale of its subsidiary Sanitärtechnik Eisenberg (“SANIT”) to Roca Sanitario S.A. (“Roca Group”). The transaction proves our ability to seamlessly execute cross-border M&A transactions in Western Europe, with the ultimate parent based in Belgium, SANIT located in Germany and the buyer based in Spain - all three of them being clients of Commerzbank.

Signing Year: 2021

Industry Sector: Construction, Building materials

Transaction Type: Cross-border sell-side, Carve-out solution

Country: Germany, Belgium, Spain

Target profile:

Headquartered in Eisenberg (Germany), SANIT delivers specialised sanitary products (incl. concealed cisterns), operating three production facilities in Germany and serving both the German and European markets. With total yearly sales of around €75 million, it employs around 400 employees.

Seller profile:

Headquartered in Brussels (Belgium), Aliaxis is a global leader in advanced piping systems for building, infrastructure, industrial and agriculture applications with turnover in excess of €2.9 billion and EBITDA in excess of €460 million.

Initial situation:

Following the beauty contest in autumn 2020, Commerzbank was mandated as sole financial adviser to assist in the sale of the company.

After kick-off in December 2020, Commerzbank designed a tight and competitive process supported by coordinated teams of commercial, financial, tax, legal and environmental advisers.

Process and value-add:

- Design of a tight and competitive process around a solid investment case with an ambitious process timeline to keep momentum high
- Preparation of all relevant process documents, including Teaser, extensive Information Memorandum and Management Presentation in close cooperation with management and seller
- Approach of more than 50 potential strategic, private equity and family offices globally
- Coordination of mostly virtual due diligence due to COVID restrictions (management presentations, site visits, expert meetings, etc.)
- Support in negotiations

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Transaction outcome:

After approaching the market in early March, Commerzbank received a very sound market feedback mirroring high interest in SANIT. The reception of attractive non-binding offers allowed for a more focused second phase with highly engaged parties.

After a very intense due diligence phase and competitive SPA negotiations, Roca Group, a Spanish family-owned company with a market-leading position, secured the most attractive final offer and signed the contract to acquire SANIT in early June. This transaction once again demonstrates Commerzbank M&A's profound sell-side expertise and underlines our strong cross-border capabilities as well as our building materials franchise.

About Commerzbank Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 30,000 corporate client groups and around 11 million private and small-business customers in Germany. The bank's two Business Segments – Private and small-business customers and corporate clients – offer a comprehensive portfolio of financial services. Commerzbank transacts approximately 30 percent of Germany's foreign trade and is present internationally in almost 40 countries in the corporate clients' business. The bank focuses on the German Mittelstand, large corporates, and institutional clients. As part of its international business, Commerzbank supports clients with German connectivity and companies operating in selected future-oriented industries. Following the integration of Comdirect, private and small-business customers benefit from the services offered by one of Germany's most advanced online banks combined with personal advisory support on site. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.7 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia. In 2020, Commerzbank generated gross revenues of some €8.2 billion with almost 48,000 employees.

Olaf Schween
Managing Director
Tel. +49-69-136-85459
[Email](#)

Cyrille Serve
Director
Tel. +44-20-747-55835
[Email](#)

Johannes Huettner
Assistant Vice President
Tel. +49-69-136-27338
[Email](#)

Lionel Buddensieg
Assistant Vice President
Tel. +49-69-136-44714
[Email](#)

Wilfried Lango
Assistant Vice President
Tel. +44-20-747-53156
[Email](#)

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