

DATE

November 17, 2021

SECTORS

Industrials

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Michael Mariaz
Managing Director

UN SDG ACTIVITY



DC Advisory advised Procuritas on the sale of Dantherm to Deutsche Beteiligungs AG

Procuritas.

DANTHERM GROUP



Background

- Dantherm Group (Dantherm) is a European leader in portable and installed sustainable climate control solutions for a wide range of industries. Dantherm designs and manufactures a full suite of efficient heating, drying, cooling, ventilation and air cleaning products
- Headquartered in Denmark, with over 60 years of experience, Dantherm has expanded organically and through M&A, into a pan-European platform
- Dantherm operates a portfolio of nine well recognised and established brands including Aerial, AirCenter, Biocool, Calorex, HEYLO, Sovelor, Master and SET

- In 2016, Dantherm was acquired by Procuritas Capital Investors (Procuritas) - a private equity investor focused on growing Nordic mid-market companies
- Procuritas embarked on a buy-and-build strategy acquiring close to 20 entities in Dantherm's core markets, realising considerable integration synergies and resulting in a more than threefold rise in revenues and EBITDA growth of almost 700%

Process

- DC Advisory (DC), led by Michael Mariaz and Ajay Patel, was engaged by Procuritas and Dantherm to provide advice on the sale of Dantherm
- DC worked closely with management and shareholders to optimise timing, prepare Dantherm for sale, and allow a high degree of competitiveness in the process
- DC leveraged its sector expertise and senior relationships by approaching a highly selective group of financial and trade buyers, ultimately completing a pre-emptive transaction

Outcome

- In November 2021, Procuritas completed the sale of Dantherm to Deutsche Beteiligung AG (DBAG), a German private equity fund
- Financial terms of the transaction were not disclosed
- Following DBAG's investment, Dantherm will continue to be led by Bjarke Brøns (CEO) and the incumbent management team
- The investment enables Dantherm to continue to pursue additional value creation opportunities, including M&A in a highly fragmented market, and the cross-selling of products in existing and new markets
- The transaction reinforces DC's deep expertise in the heating, ventilation, and air conditioning (HVAC) market

“DC Advisory has managed an excellent process and demonstrated their expertise in the HVAC sector, providing bespoke and tactical advice and delivering their international trade and PE relationships. We are extremely grateful for their support in completing the transaction in a highly efficient and effective manner. We look forward to watching Dantherm continue to grow under its new ownership.”

Hans Wikse

Partner, Procuritas

“I would like to thank DC Advisory, led by Michael and Ajay, for their outstanding service and advice. They were professional, hands-on and provided considered advice that was instrumental in the successful outcome of this transaction.”

Torben Duer
Executive Chairman, Dantherm

“The DC Advisory team is delighted to have helped Dantherm find a partner which can continue to support the management team with their highly successful organic and buy-and-build strategy, to become a clear market leader in their selected product categories and markets. The transaction further demonstrates our sector expertise and ability to run bespoke processes resulting in excellent outcomes for our clients.”

Michael Mariaz
Managing Director, DC Advisory