

DATE

May 07, 2021

SECTORS

Industrials

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



David Benin
CEO



Nicolas Cofflard
Managing Director



G r me Fernandez
Vice President

DC Advisory advised the FCDE on the sale of Babcock Wanson to Kartesia



Background

- Founded in the early 1900s and carved-out from CNIM Group in 2016, Babcock Wanson is a leading European provider of energy solutions dedicated to steam management within manufacturing processes
- The Group offers turnkey solutions to help its clients limit their energy consumption and reduce their environmental footprint
- Babcock Wanson's unique expertise ranges from designing and manufacturing connected heating industrial equipment (e.g. fire tube steam boilers, coil steam boilers, thermal fluid heaters, burners, water treatment solutions, thermal oxidizers) to offering related high value-added services (e.g. installation, maintenance, spare parts, refurbishment, rental, training, etc.)
- Babcock Wanson benefits from a unique strategic position, with local presence in eight European countries, combining the largest integrated European network of technicians with a one-stop-shop offer - enabling them to provide a full scope of services and products
- In recent years, with 640+ employees Babcock Wanson has delivered a growth of +7.5% annually as a result of both its dynamic business mix and strategic acquisitions that has allowed the business to enter new markets such as the Netherlands, and most recently, Belgium
- In 2019, Babcock Wanson's revenue reached  113 million

Process

FCDE (FCDE) has been advised by DC Advisory on the sale of Babcock Wanson to Kartesia.

- In March 2021, Kartesia, minority shareholder and incumbent lender of Babcock Wanson since 2016, decided to acquire a majority stake in the company from the FCDE alongside the management team
- DC Advisory (DC) acted as exclusive financial advisor to the FCDE and the management team on its sale of Babcock Wanson to Kartesia

Outcome

- As majority shareholder, Kartesia will assist Babcock Wanson in its next development phase
- With the support of its main shareholder, Babcock Wanson is ready to pursue its organic and M&A growth strategy - aiming at consolidating the industrial boiler market in Europe, with a focus on services activity
- This transaction further illustrates DC Advisory's expertise in the Industrials sector