

DATE

July 08, 2014

SECTORS

Industrials

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Andrew Cunningham
Managing Director



Gary Hancock
Managing Director

DC Advisory advised Swegon on the acquisition of Lemmens from Waterland Private Equity and Stephan Lemmens



P. Lemmens Company ("Lemmens") manufactures air handling units, fans, ventilation components and accessories for both residential and commercial buildings.

Swegon AB ("Swegon"), a manufacturer and provider of tailored ventilation and indoor climate systems, was seeking acquisitive growth opportunities in Continental Europe.

DC Advisory was engaged by Swegon to provide M&A advice on the acquisition of Lemmens from its shareholders, Waterland Private Equity and Stephan Lemmen.

Following a competitive auction process, Swegon acquired 90% of the shares in Lemmens and holds an option to acquire the remaining 10% in 2019.

The transaction completed in July 2014. Detailed transaction terms were not disclosed.

DC Advisory has now advised on 14 deals in the HVAC and building efficiency sector since 2012.

We are delighted with the acquisition of P. Lemmens, which represents an excellent strategic fit for Swegon. DC Advisory's insights into the HVAC sector were very helpful in enabling us to deliver this result and we look forward to working with the team again in the future.

Andreas Örje Wellstam
Vice President BA Residential and M&A at Swegon

This represents the second cross-border Industrials deal in Belgium for the DC Advisory team this year. This demonstrates the significant value DC can add through our broad international reach and deep sub-sector expertise.

Andrew Cunningham
Managing Director at DC Advisory

The HVAC sector is a key focus for DC Advisory and we are proud to have advised Swegon on this exciting strategic acquisition. The ventilation sector is still fragmented across Europe and we see significant potential for further consolidation.

Gary Hancock
Director at DC Advisory