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Equistone sells OTTO Luft- und Klimatechnik GmbH & Co. KG

Munich/Bad Berleburg, 18 December 2018 – Funds advised by Equistone Partners Europe („Equistone“) have agreed the sale of a majority stake in OTTO Luft- und Klimatechnik GmbH & Co. KG („OTTO“) to Engie Deutschland GmbH („Engie“), one of the leading companies for technical building services, facilities management, industrial refrigeration technology and energy services in Germany. OTTO, a leading specialist provider of ventilation and air-conditioning solutions, cooling technology and building automation, was acquired in May 2014 by Equistone. The financial terms of the transaction are undisclosed and completion of the sale remains subject to the approval of the relevant competition authorities.

OTTO was founded in 1967 and has established itself as the market leader in Germany in its space. In addition to its headquarters in Bad Berleburg, North Rhine-Westphalia, the company operates a further 11 locations across Germany. OTTO furnishes shopping centres, hospitals, office buildings, industrial production lines and pharmaceutical laboratories with its ventilation and air-conditioning systems and technical solutions and services clients from industry, trade, commerce and the public sector. Alongside design and implementation, OTTO’s service portfolio also comprises customised services as well as upkeep and installation. As of 2018, the company generates annual revenues of approximately €120 million and employs 700 people, including a high proportion of technical and assembly staff.

Equistone acquired its majority shareholding in the family-owned business in 2014, with Hartmut Otto Jr. remaining invested in the business as son of the founder. As a reliable partner with access to capital, Equistone worked with management to successfully extend the company’s growth trajectory during its investment period. The business strengthened its presence through the opening of multiple new locations in Germany. In addition, OTTO achieved convincing organic growth, increasing revenues and output by more than 50% and doubling employee count in a technical skills-based market, whilst still retaining the Mittelstand company culture characterised by responsibility to and trust between colleagues and customers.

Oskar Schilcher and Maximilian Göppert led the transaction on behalf of Equistone. The firm was advised by DC Advisory (M&A), P+P Pöllath + Partners (Legal), KPMG (Tax), PwC (Commercial), Deloitte (Financial), while Baker Tilly and Göhmann advised OTTO’s management team.

Ends

About Equistone Partners Europe

Equistone is an independent investment firm wholly-owned and managed by its executives. The company is one of Europe’s leading investors in mid-market buyouts with a strong, consistent track record spanning over 30 years, with more than 400 transactions completed in this period. Equistone has a strong focus on change of ownership deals and aims to invest between €25m and €150m of equity in businesses with enterprise values of between €50m and €500m. The company has a team of over 35 investment professionals operating across France, Germany, Switzerland and the UK, investing as a strategic partner alongside

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management teams. Equistone is currently investing its sixth buyout fund, which held a final closing at its €2.8bn hard cap in March 2018.

Equistone is authorised and regulated by the Financial Conduct Authority. Further information can be found at www.equistonepe.com.

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