

## PRESS RELEASE

**The merger of Fläkt Woods and DencoHappel is completed following the acquisition of Fläkt Woods by funds advised by Triton and approval by the relevant antitrust authorities**

- **Funds advised by Triton complete acquisition of the Fläkt Woods Group**
- **Merger of Fläkt Woods Group and DencoHappel is completed**
- **Dr. Walter Rohregger is the new CEO of FläktGroup**

Herne, October 13, 2016 – Fläkt Woods, a leading air technologies solutions provider for HVAC systems, and DencoHappel, a leading technology innovator in air treatment, air conditioning, filter technology and cooling process air, today completed their merger. The combined company will operate under the “FläktGroup” name, complemented by a portfolio of strong product brands. European antitrust authorities cleared the transaction in September 2016, fulfilling the conditions necessary for closing.

In June 2016, funds advised by Triton, which acquired DencoHappel in October 2014, signed an agreement to acquire Fläkt Woods Group from Equistone and Sagard. Following the merger between Fläkt Woods and DencoHappel, Triton remains the majority owner of the newly formed FläktGroup.

This merger will create the new European market leader for energy efficient air technology solutions, providing our customers with the highest quality standards for improved air comfort and well-being. The combined company generated revenues of approximately EUR 700 million (pro forma) in 2015, and has approximately 3,800 employees. Triton expects the combination to be earnings accretive immediately with further upside potential from cross-selling, manufacturing and other synergies.

Dr. Walter Rohregger, CEO of FläktGroup: “I believe this transaction is based on a perfect match. We are very enthusiastic about working together, as our teams share the same entrepreneurial mindset, with a dedication to customer satisfaction employing highest quality and safety standards. We believe that both, our customers and our employees will benefit from the merger. We will now initiate the integration process, which will be driven by joint project teams. At the same time, we will remain strongly dedicated to delivering best-in-class products and indoor air comfort solutions to our customers. As a global company with strong European roots and with the combined strengths of Fläkt Woods and DencoHappel, FläktGroup will be able to better serve our customers with a broader product range and an expanded sales, service and manufacturing footprint.”

The merger of Fläkt Woods and DencoHappel is an important milestone in the history of both companies and a new beginning as a leading energy efficient indoor air technology

solutions company. The merger is also expected to have a strong positive effect on the product offering, enabling the new company to serve its combined customer base with one of the most complete and innovative product offerings in the industry. Also, the combined company is expected to benefit from its larger scale, sharing of best-in-class technical know-how and R&D expertise, as well as the ability to attract, train and retain top talent.

## **Press Contact**

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## **About Dr. Walter Rohregger**

Dr. Walter Rohregger has extensive experience in leading national and international companies in senior executive roles. First with GKN, a global engineering group, where he spent 25 years and most recently as the CEO at Wittur, a private equity owned leading independent supplier of elevator components and solutions.

Walter has lived with his family in Italy, Germany, Japan, China, Singapore and currently resides in the UK. Walter holds a Degree in Mechanical Engineering from Bolzano/Italy and received a Doctorate from the University at Turin/Italy.

## **About DencoHappel**

DencoHappel is a leading technology innovator in the field of air treatment, air conditioning, and filter technology as well as cooling process air. It provides customized heating, ventilation, and air conditioning treatments while reducing energy consumption.

With history dating back to 1922, DencoHappel today has over 1,700 employees and generates approximately EUR 280 million in sales. Headquartered in Herne, Germany, DencoHappel has production sites in Germany, Czech Republic, Turkey and China. Its sales organizations and distributors in more than 50 countries ensure proximity, flexibility and custom solutions for each customer. The Company operates under various premium brands: CAIRplus®, DENCO®, MultiMAXX®; Multi Flair®, DencoHappel COM4®, Flex-Geko®, FireTex®, SepTex® and Sahara® as well as the DELBAG® products.

For further information, please visit: [www.dencohappel.com](http://www.dencohappel.com)

## **About Fläkt Woods**

Fläkt Woods is a global air technology leader providing best air comfort and fire safety solutions for people at work, at leisure or at home. With focus on energy efficiency, Fläkt

Woods provides all five critical Air Functions for HVAC Systems, i.e. Air Movement, Air Treatment, Air Management, Air Diffusion and Air Distribution.

Founded 100 years ago, Fläkt Woods today has more than 2,100 employees and generates approximately EUR 420 million in sales. It has locations in over 25 countries in all regions of the world. The Fläkt Woods brand stands for high-quality products, systems and components in the HVAC industry in Europe, North America and Asia: Fläkt, Woods, Caryaire, Iloxair and Semco.

For further information, please visit: [www.flaktwoods.com](http://www.flaktwoods.com)

## **About Triton**

The Triton funds invest in and support the positive development of medium-sized businesses headquartered in Northern Europe, Italy and Spain. Within this European region, Triton focuses on businesses in the Industrial, Business Services and Consumer/Health sectors.

Triton seeks to contribute to the building of better businesses for the longer term. Triton and its executives wish to be agents of positive change towards sustainable operational improvements and growth. The 27 companies currently in Triton's portfolio have combined sales of over €13 billion and over 72,500 employees.

The Triton funds are advised by dedicated teams of investment professionals based mainly in Germany, Sweden, the United Kingdom, the United States, China, Luxembourg and Jersey. For further information: [www.triton-partners.com](http://www.triton-partners.com)