OVERVIEW

Headquarters/Sites: Flensburg (DE), SK, AT, CN
Industry: Compressors for refrigeration
Revenues: EUR 356.6m
EBITDA: EUR 28.1m
Asset class: MidMarket

AURELIUS EBITDA Improvement: EUR 26.8m
Enterprise Value at Exit: EUR 185.0m

AT ACQUISITION

Corporate orphan producing commodity compressors for white goods, burdened with high cost structure
- Stuck in highly competitive market segment with only small share in attractive high-efficiency segment
- Volume-strategy based on household applications; little focus on more profitable commercial applications
- Underutilized, high-cost manufacturing footprint

AURELIUS’ OPERATIONAL INVOLVEMENT

Carve-out
- Carve-out from Danfoss (stand-alone systems, financing, re-branding, management team, cultural change)
- Phase-out of legacy Danfoss distribution agreement

Operational improvement
- Relocation of production from Germany to China and from Slovenia to Slovakia; outsourcing components
- Fixed cost reduction and working capital management program
- Implementation of new sales structure and build-up of sales organization in growth regions North America and China

STRATEGIC ADD-ON ACQUISITION

Take-over of key competitor ACC Austria
Consolidation of component production and build-up of central R&D hub in Austria

Focus on technology and strategic reorientation
- Technology leadership-strategy based on development of variable speed technology and focus on low cost, high efficiency and eco-friendly variants
- Shift from commodity household market to high efficiency and commercial applications

AT EXIT

Global leader in advanced compressor technologies
- Focused on attractive market segments with superior products providing competitive advantage
- Balanced international footprint to exploit full growth and margin potential
- Leading player in the industry providing excellent platform for Nidec’s growth strategy in the appliance industry

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