

Press Release
October 17th 2016

FläktGroup is new European market leader

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, have 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 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, said: "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.

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