CCC Holdings Europe S.p.A. Acquires Arctic I.R.E. SA: Adds Ammonia Products to Natural Refrigerant Offering

Monday 15 November, 2021

MILAN, November 15th , 2021 -- CCC Holdings Europe S.p.A. (“CCCHE”), a holding company based in Italy, focused on the Heating, Ventilation, Air Conditioning and Refrigeration (HVACR) industry, announced today the signing of the acquisition of Arctic I.R.E. SA (“Arctic”) by Roen Est S.p.A. (“Roen Est”, a company owned by CCCHE). Founded in 1997, Arctic is one of the European technology leaders in ammonia refrigerant refrigeration and commercial air conditioning products, and also offers sub-critical CO2 and HFO products. Arctic’s factory is based near Madrid, Spain, has approximately 40 employees, and exports over 40% of its equipment. Arctic is led by Antonio Alemany, Salvador Boix, and Gustavo Garcia, all well-known industry veterans. Arctic natural refrigerant product offering and high-efficiency designs help reduce carbon footprint and combat global warming.

“It is exciting to welcome Arctic and its strong team of employees to our group. Adding Ammonia natural refrigerant to our offering is aligned with our passion for offering natural and energy efficient solutions to our customers. Arctic has been serving its customers with cutting edge technology for over 20 years. The large majority of its sales comes from recurring clients, proof of the high-quality, performance, and customer support for its products. Arctic also marks our entry in the Spanish market where the company is going to help us promote our Enex and Roen Est products. This acquisition shows how we are executing on our plan to acquire six to eight companies over 2020-2023, on our way to creating a company with over €200M in revenues” said Greg Deldicque, Chairman and CEO of CCCHE. “Antonio, Salvador, Gustavo, Arctic’s strong team, and CCCHE now aspire to triple Arctic’s sales over the next 4 years. We are going to follow a process similar to the one which allowed us to double the sales of Enex in 2021”.

CCCHE makes control investments in middle-market European HVACR companies with revenues between €10 milion and €150 million. It is led by entrepreneur Greg Deldicque, an HVACR industry veteran, and supported by long-time senior advisors Didier Da Costa and Eric Parrot. Aside from Mr. Deldicque and his partners, Italmobiliare S.p.A., Luca and Alberto Pretto, a group of private investors led by Banor SIM, and Fondo Italiano per l’Efficienza Energetica SGR S.p.A. are investors in CCCHE. CCCHE completed its capital raising in December 2020, oversubscribed at its target €75M of capital.

“CCCHE’s clear focus on HVACR middle-market companies and operational capabilities provide strong benefits to its companies, their management teams, and potential sellers,” Deldicque added.

CCCHE seeks making investments in HVACR manufacturing companies at all stages of their business cycles, including business growth, transformations, turn-arounds (including negative EBITDA or free cash-flow), carve-outs, and roll-ups. It has strong values and takes a collaborative and ethical approach to all its investments.

CCCHE is already in advanced conversations with several other potential acquisitions. It targets announcing two new additions over the next four months, and welcomes new opportunities.

Antonio Alemany, founder and CEO of Arctic, stated "CCCHE offers the support Arctic needs to grow. I feel that we are at the beginning of a new chapter in the history of Arctic, allowing to develop quickly both inside and outside of Spain, leveraging our strong history and customer relationships dating back to Arctic’s creation in 1997. I am excited about the prospects it offers our customers, our company, and our employees. I also would like to thank our customers, suppliers, and employees for having supported us for more than 20 years and for having allowed us to make this exciting partnership with CCCHE possible".

Garrigues, Deloitte, and Luis Crespo acted as advisors to CCCHE.

For more information: https://coldchaincapital.com, https://www.roenest.com/, and https: //www.arctic.es

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Related Sectors:

Business & Finance :: Environment & Nature :: Manufacturing, Engineering & Energy ::

Related Keywords:

Arctic :: Enex :: Roen Est :: Refrigeration :: Sifa ::

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