

# CCC Holdings Europe S.p.A. Acquires Kobol Business: Adds Gas Coolers, Condensers, Dry Coolers, Evaporators, and Condensing Units to its product Offering

Friday 10 December, 2021

**MILAN, December 10th , 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 the Kobol business ("Kobol") by Arctic I.R.E. SA ("Arctic", a company owned by CCCHE) from Grupo K Refrigeracion S.L. ("Koxka"). Founded in 1968, Kobol is one of the European technology leaders in gas coolers, condensers, dry coolers, evaporators and condensing units ("Ventilated Units"), with a focus on ventilated units for natural refrigerant systems like CO2 and propane. Kobol's factory is based in Peralta, near the city of Pamplona, in Navarra Spain, has approximately 50 employees, and has a factory of over 13.000 square meters. Kobol is led by Daniel Manas and Oscar Leon, both well-known industry veterans. Kobol natural refrigerant product offering and high-efficiency designs help reduce carbon footprint and combat global warming.

Kobol is CCCHE's second acquisition in a month, after the Acquisition of Arctic as announced on November 15<sup>th</sup>. Both companies are based in Spain.

"It is exciting to welcome Kobol and its strong team of employees to our group. Adding such a complete portfolio of Ventilated Unit products tailored for natural refrigerant to our company is aligned with our passion for offering natural and energy efficient solutions to our customers. Kobol has been serving its customers with cutting edge technology for over 50 years. The large majority of its sales comes from recurring clients, proof of the high-quality, performance, and customer support for its products. Kobol also consolidates our entry in the Spanish market where the company is going to partner with Arctic to help promote their respective products as well as our Enex and Roen Est products. This acquisition shows how we are executing on our plan to acquire eight to ten companies over 2020-2023, on our way to creating a company with over €300M in revenues" said Greg Deldicque, Chairman and CEO of CCCHE. "Daniel, Oscar, Kobol's strong team, and CCCHE now aspire to triple Kobol'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 million 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 to three new additions to its group over the next six months, and welcomes new opportunities.

Ignacio Razkin, CEO of Koxka, stated "this partnership with CCCHE feels like a natural one as it will allow Kobol, Koxka, and CCCHE to grow. Koxka can now focus on its leading refrigerated cabinet business, with its historical focus on natural refrigerants and energy efficiency. Koxka and CCC will also explore offering turn-key solutions in key European countries."

Daniel Manas, CEO of Kobol and long-term leader at the company, stated "CCCHE offers the support Kobol needs to grow. I feel that we are at the beginning of a new chapter in the history of Kobol, allowing to develop quickly both inside and outside of Spain, leveraging our strong history and customer relationships dating back to Kobol's creation in 1968. Given the complementarity of product portfolios, I am excited about the prospects this alliance offers our customers, our suppliers, our company, and our employees. Oscar and I look forward to working with CCCHE in order to grow Kobol. I also would like to

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thank our customers, suppliers, employees, and the region of Navarra for having supported us for over 50 years and for helping us make this exciting partnership possible".

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

For more information: <https://coldchaincapital.com>, <https://www.roenest.com/>, and <https://koxka.com/en/koxka-peralta-en/>

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