

Press release

## **EPTA MAKES ITS ENTRY IN THE NORTH AND CENTRAL AMERICAN MARKETS WITH THE ACQUISITION OF KYSOR WARREN**

**Milan, April 1<sup>st</sup> 2019 - Epta S.p.A.** - a multinational group specialized in commercial refrigeration – has acquired **Kysor Warren** - the third-largest US manufacturer of refrigerated display cases and compressorized systems for commercial refrigeration, which has been operating for more than 135 years - previously as a part of **Heatcraft Worldwide Refrigeration, Lennox International Inc.'s** refrigeration business. This acquisition will result in the creation of the new company **Kysor Warren Epta US Corp.**

**Kysor Warren** operates with a team of over **500 employees**, with operations in the U.S. and Mexico. The core business of the company is the **design, manufacturing and distribution** of **efficient and technologically advanced displays and systems** used in grocery and convenience stores, with applications in other retail and foodservice sectors.

The transaction is in line with **Epta's expansion** strategy, which aims to grow through a combination of organic expansion on one side, supported by a broad product and service offering with continuous investments in innovation and efficiency, and M&A on the other, with acquisitions of leading brands in their respective countries.

**Marco Nocivelli, President and CEO of Epta** states: "*The establishment of **Kysor Warren Epta US Corp.** is a **milestone** for the Group. We have risen to the challenge and we are ready to enter a geographical area that is **highly competitive, innovative and with significant numbers**: North and Central America are worth over one third of the world refrigeration market.*" He continues "*This operation will allow us to **accelerate our growth plans** thanks to the reputation of the **Kysor Warren brand** that boasts a **prominent role nationally, innovative natural refrigerant systems***

***such as those operating with CO<sub>2</sub>, structured and efficient production facilities and a strong team of motivated experts."***

**Parke Adamson, General Manager of Kysor Warren** states: "***Epta and Kysor Warren have a shared vision and highly compatible cultures, founded on similar values, such as quality, sustainability, innovation, design and efficiency. The across-the-board skills of the Epta Group and its know-how in the development of natural refrigerant systems will dovetail with our long-established experience serving North American Retailers. This is a synergy that will further strengthen the Kysor Warren brand, which will allow us to grasp, with renewed strength, the opportunities in a dynamic, continuously evolving market."***

Bonelli Erede and Honigman have been Epta's legal advisors, EY acted as Epta's tax and financial advisor, whilst DCS and Morrison Foerster supported the transaction for Lennox Heatcraft.

The closing has already been finalized with validity effective from March 29<sup>th</sup> 2019.

**Epta. Advanced solutions for your store.**

**EPTA** – a multinational Group specialized in commercial refrigeration operating at a worldwide level with its brands: **Costan** (1946), **Bonnet Névé** (1930), **George Barker** (1928), **Eurocryor** (1991), **Misa** (1969), **Iarp** (1983) and **Knudsen Køling** (1961). Epta is positioned on the domestic and international markets as a turnkey partner able to manufacture and provide complete refrigeration systems through the integration of specific product lines such as: traditional refrigerator cabinets, vertical and semi-vertical chillers, vertical and horizontal freezers, plug-in units for Retail and F&B, medium and large capacity refrigeration systems and cold rooms. With its HQ in Milan, it has over 5,000 employees, 11 manufacturing plants and a worldwide sales and technical service network; in 2017 it recorded a turnover of 888 million Euros.

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