

## Client overview

Leader in the global HVAC-R sector (Heating, Ventilation, Air-conditioning and Refrigeration) designing, manufacturing and distributing products to the retail, industrial and public sectors (including transportation). The company currently supplies a range of innovative and cost-effective products to these non-domestic sectors.

The company wanted to identify complementary technology-based businesses, e.g. to facilitate market access, distribution etc. but had a particular interest in the potential acquisition of established, profitable SMEs looking for an exit plan in the future.



## The search

SAL initiated a global review of companies (over 1000) in targeted segments of the air management sector in the UK, Europe and North America. Companies had to have design and manufacturing capabilities (not purely installation capabilities), customer base synergy and be able to meet the stringent EBITDA targets

Importantly the targets of interest were by definition “off-market”. They were of a specific size and successful and as such were not on the usual intermediaries public list of “companies for sale.” Working with the client, SAL reviewed companies against a technical, operational and financial perspective, centred around a number of initial exhibitions where it would be possible for the client to easily meet senior decision makers for an open discussion regarding potential alliances / acquisitions. SAL personnel had confidential discussions with the CEO’s / major shareholders in target businesses, starting relationships for subsequent client contact

*“I can highly recommend them...  
...professional way they have dealt with us...  
...identified opportunities that will help our business grow...”*

## Outcome

**42 companies were proposed to the client as meeting technology/financial targets**, and all of which had expressed an initial interest in a potential sale

**29 companies had exploratory meetings with the client** and following a further review, the client progressed **3 companies to a significant level of negotiations**

**1 commercial agreement was signed** with a partner and a pipeline of potential investments/acquisition built for ongoing discussions in the future