



Press release

Qualium Investissement and Future French Champions enter into exclusive negotiations with Spirax-Sarco Engineering plc for the disposal of their stake in Vulcanic

Paris, 05 July 2022 - Qualium Investissement and Future French Champions today announced that they are entering into exclusive negotiations with Spirax-Sarco Engineering plc for the disposal of their stake in Vulcanic.

Founded in 1973 and based at Neuilly-sur-Marne in France, Vulcanic is one of the world leaders in the design and manufacture of electrical heating and cooling systems for the industry. The Group has built a diversified customer base of more than 30,000 customers and an impressive portfolio of top-level references, which rose Vulcanic to the status of globally recognized expert in its industry. The Group employs over 700 people and owns ten industrial plants in Europe (France, Germany, Spain) Australia and the United States as well as a commercial network in other European countries, Asia and the Middle East.

Since its acquisition by Qualium Investissement and Future French Champions in 2016, Vulcanic developed its international footprint through acquisitions in the United States and Australia. It also reinforced its position as the industry leader in France with the acquisition of Cetal in 2018. In addition, Vulcanic successfully launched decarbonization applications addressing customers' need to reduce their carbon footprint replacing their industrial processes using fossil fuel as heat source by Vulcanic's electrical heating solutions for boilers, dryers, heaters, ovens, etc.

Jacques Pancrazi, Partner of Qualium Investissement, declared: *"We are very pleased to have supported Vulcanic's development over the last years. The management team led by Christian Schott has done a remarkable job to position Vulcanic as the go-to partner to help customers decarbonise their critical industrial processes through electrification. We believe Spirax-Sarco is the right partner for Vulcanic as it provides an enhanced platform to help Vulcanic's customers address their critical heating and cooling processes and achieve their decarbonization goals"*.

Antoine Emmanuelli, President of Future French Champions, said: *"Vulcanic is a pioneer in its industry and will be well positioned within Spirax-Sarco's operations to seize still largely untapped growth potential such as decarbonization"*.

Sellers

- **Qualium Investissement:** Jacques Pancrazi, Antoine Schricke
- **Future French Champions:** Antoine Emmanuelli, Justine Higelin

Sellers advisors

- **M&A:** Canaccord Genuity (Olivier Dardel, Nicolas Royer, Denis Vidalinc, Hugo Granat, Erwan Robertet, Guillaume Torjman)
- **M&A legal advisor, legal and social due diligence:** Willkie Farr & Gallagher (Gabriel Flandin, Mathilde Faure)
- **Management legal advisor:** Delaby Dorison Avocats (Emmanuel Delaby, Florian Tumoine, Alexandre Gaudin, Guillaume Oger)
- **Strategic due diligence:** Advancy (Sébastien David, Frédéric Duclos, Florent Chapuis)
- **Financial due diligence:** Eight Advisory (Katia Wagner, Victor Heilweck)
- **Tax due diligence:** Arsène Taxand (Alexandre Rocchi, Anne-Sophie Barriere)
- **Environmental due diligence:** AECOM (Benoit Souffre)

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About Qualium Investissement

Qualium Investissement, a leading institutional fund, is a historic player in the French private equity market with €1 billion under management. Approved by the Autorité des Marchés Financiers, Qualium is 70% owned by its management and 30% by the Caisse des Dépôts et Consignations. Since its creation in 1998, Qualium has invested in more than 70 French companies in all sectors of activity. Qualium provides companies' management teams with all the expertise and resources they need to achieve ambitious development objectives, particularly internationally and through external growth.

www.qualium-investissement.com

About Future French Champions

Future French Champions is the partnership between Qatar Investment Authority and Bpifrance, initiated in 2014. Its shareholders are:

- Qatar Investment Authority (QIA) – QIA is the sovereign wealth fund of the State of Qatar: www.qia.qa
- Bpifrance – Bpifrance's equity investments are operated by Bpifrance Investissement: www.bpifrance.fr