

## 21 FRANCE TO MAKE IN EXCESS OF 3x FOR THE SALE OF VULCANIC



21 Centrale Partners is pleased to announce the sale of Vulcanic, the European leader in the design and manufacture of electrical heating, cooling and temperature control systems for industrial applications. Vulcanic has built a broad and diversified base of over 30,000 loyal customers as well as a portfolio of high level references and has become a widely renowned expert in its sector.

Over the past 5 years, with the support of 21, Vulcanic further consolidated key fragmented niche markets and conducted group-level integration via implementation of governance, sale of non-core assets, industrial rationalization and management reinforcement.

Vulcanic considerably developed its international sales coverage, particularly in the UK, CEE, Russia and Spain. Moreover, international expansion was coupled with the development of activities in large Oil & Gas and Power Generation projects, as a UK subsidiary was established and production assets were acquired in Spain to cater to this segment.

Vulcanic experienced strong increase in sales, particularly in the projects segment, through a top-line driven growth strategy, which resulted in an investment cost multiple in excess of 3x.

**G rard Pluvinet**, Founding Managing Partner and **Fran ois Barbier**, Managing Partner of 21 Centrale Partners commented: *“Vulcanic is now ideally positioned to leverage on its achievements and further capture the compelling opportunities offered by investments in emerging markets as well as the Power Generation and Oil & Gas industries.”*

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### > ABOUT 21 PARTNERS

21 Partners is an international private equity group dedicated to growth buyouts in the Italian, French, Swiss and Polish mid-markets. The group, led by Alessandro Benetton and G rard Pluvinet, manages some  Bn 1.3 in funds. 21 Investimenti II (Italy) was launched in 2008 with total commitments of  M 283 and has completed seven investments to date of which one already successfully realized. 21 Centrale Partners (France) recently closed its fourth Fund at  M 380 and already completed four investments.