

NIBE makes inroads into the North American heat pump market – acquires 10% of U.S. company, Enertech Global LLC.

NIBE Industrier AB has acquired 10% of the membership interests in the US heat pump company, Enertech Global LLC, with an option to acquire the remaining membership interests.

Enertech, which was established in 1996, currently has annual sales of approximately 33 million US dollars (just over SEK 200 million) and an operating profit of slightly more than 5%. The company's product portfolio comprises mainly ground-source heat pumps.

"After having conducted a thorough analysis of the North American market for heat pumps over the past year, we have now made the decision to take our first step into this market," says Gerteric Lindquist, President and CEO of NIBE Industrier AB.

Enertech Global has just over 100 employees. Manufacturing operations are located in Mitchell, South Dakota, with product development, sales and administration in Greenville, Illinois.

"In Enertech Global we have found a management team and an entrepreneurial spirit that we here at NIBE feel very comfortable with. We look forward to working together with Enertech's senior managers – who are also the major shareholders – to continue to develop the company and its products. It is our firm opinion that NIBE Energy Systems' experiences from the European heat pump industry will stand us in good stead in this regard," says Gerteric Lindquist.

NIBE has secured an option to acquire the remaining membership interests in Enertech Global LLC.

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