

## **NIBE acquires 51% of shares in Therm-X of California, Inc.**

**NIBE Industrier AB has signed an agreement to acquire 51% of the shares in Therm-X of California, Inc. and has an option to acquire the remaining 49%.**

Therm-X, which was founded in 1983, has 340 employees in the US and Vietnam. Its head office is in Hayward, California. The business has expected sales in 2020 in excess of USD 60 million (approximately SEK 580 million) with an expected operating margin in excess of 10%.

Therm-X is a vertically integrated developer and manufacturer of temperature sensors, heating elements and process control systems for the semiconductor industry and other advanced industries supplying products that require precise temperature control.

*“Therm-X represents another step in our strategy to establish ourselves as one of the leading suppliers to the important semiconductor industry, a major growth market with good demand for high-tech solutions,” says Gerteric Lindquist, MD of NIBE Industrier.*

*“Therm-X’s proximity to Silicon Valley with its development centre for the semiconductor industry, combined with our other North American units such as BriskHeat and Heatron, which are already active in this market, will mean interesting future synergies and growth opportunities.”*

*“It is also reassuring that Therm-X’s current management, with Dan Trujillo as CEO and Phil Quinton as VP Business Development, will continue to lead the company.”*

Therm-X will be part of the NIBE Element business area and its North American operations. The company will be consolidated into NIBE as from 1 November 2019. The purchase price is not specified because the acquired business will only constitute a small part of the NIBE Group. Completion is subject to customary regulatory approval and is expected to occur in the beginning of November 2019.

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*This information was submitted by Benny Torstensson for publication on 28 October 2019 at 08:00 CET.*

### **About NIBE Industrier**

NIBE – a global Group with companies and a presence worldwide

NIBE Group is a global organisation that contributes to a smaller carbon footprint and better utilisation of energy. In our three business areas – Climate Solutions, Element and Stoves – we develop, manufacture and market a wide range of eco-friendly, energy-efficient solutions for indoor climate comfort in all types of property, plus components and solutions for intelligent heating and control in industry and infrastructure.

From its beginnings in the Småland city of Markaryd nearly 70 years ago, NIBE has grown into an international company with 16,900 (14,300) employees and a presence worldwide. From the very start, the company was driven by a strong culture of entrepreneurship and a passion for responsible business operation. Its success factors are long-term investments in sustainable product development and strategic acquisitions. Combined, these factors have brought about strong, targeted growth, which generated sales of just over SEK 22 (19) billion in 2018.

NIBE has been listed under the name NIBE Industrier AB on the Nasdaq Nordic Large Cap list since 1997, with a secondary listing on the SIX Swiss Exchange since 2011.