

Spectrum Corporate Finance advises the owners of ICS Cool Energy on the sale of the company to Ingersoll Rand



SECTOR:	Manufacturing - HVAC Solutions
DEAL TYPE:	Disposal
DEAL SIZE:	£Undisclosed
SPECTRUM TEAM:	Clive Hatchard, Darren Miller and James Mines



Spectrum Corporate Finance has advised the owners of ICS Cool Energy, on the successful sale of the company to Ingersoll Rand, a leading manufacturer and supplier of HVAC equipment. ICS Cool Energy will become part of the company's Commercial Heating, Ventilation and Air Conditioning (HVAC) business.

Spectrum acted as lead advisor to the owners, completing a thorough marketing and sales process which attracted the attention of numerous potential industry buyers as well as private equity acquirers. Ingersoll Rand stood out due to their strong strategic synergy with ICS Cool Energy. Once selected as a preferred partner Spectrum helped structure the deal and project manage the process through to a successful completion within just four months from initiation, delivering an excellent outcome for the owners.

With company headquarters in Southampton, ICS Cool Energy is a privately-owned Temperature Control and HVAC solutions and services company that specializes in temporary rental of energy efficient chillers for commercial and industrial buildings across Europe. It also sells, permanently installs and services high performance temperature control systems for all types of industrial processes. The company has an extensive footprint in the UK, France, Germany, The Netherlands and Switzerland.

Ingersoll Rand is a global Temperature Control and HVAC solutions business, headquartered in the USA and with manufacturing and assembly operations in 51 plants world-wide including India and China. Ingersoll Rand operate under market-leading brands including Club Car, Thermo King and Trane, and serve customers in global commercial, industrial and residential markets. Ingersoll Rand were looking to invest in the European market and therefore recognised the synergy with ICS Cool Energy who could help increase their footprint in Europe and contribute towards their growth goals for HVAC equipment and services.

Group Chief Executive of ICS Cool Energy, Simon West, will remain the business leader. Commenting on the recent sale, Simon said:

"Spectrum Corporate Finance were appointed advisors delivering an excellent result for the shareholders. The experienced team, led by Clive Hatchard and supported by Darren Miller and James Mines, was a pleasure to work with, keeping all parties informed along the way ensuring a successful completion in line with expected timescales. Their depth of knowledge of our business and attention to detail in all aspects of the sale was a key factor in the success of the project."



DEAL COMPLETION

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Commenting on the acquisition of ICS Cool Energy, Dave Regnery, executive vice president of Ingersoll Rand said:

"ICS Cool Energy is a leader in the high margin rental services business with a reputation for strong customer service, helping building owners enhance productivity and reduce environmental impact. This acquisition is a strong fit with our Trane business, and strengthens our growth plans and ability to serve a broader range of customers in the important European market."

Clive Hatchard, Managing Director at Spectrum Corporate Finance commented:

"This was an extremely competitive process, with lots of interest from international trade parties as well as financial institutions due to the quality of the ICS Cool Energy business. It has grown significantly in recent years across both its hire business as well as in its mainland European operations in France, Holland and Germany. ICS Cool Energy is well positioned for the next stage of development within the Ingersoll Rand family where there are many complimentary aspects with the Trane division."

If you are interested in discussing or learning more about this transaction, please contact Clive Hatchard on 0118 902 7103, clive.hatchard@spectrumcf.co.uk

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