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Parat, the European leader in electric boilers' manufacturing, joins Babcock Wanson Group to form the #1 European manufacturer and servicer of industrial boilers.

With the renewed support of its majority shareholder Kartesia, Babcock Wanson Group firmly reaffirms its commitment to be the pan-European leader in energy transition solutions for manufacturing industries by integrating Parat into the group.

Parat is a long-standing player in industrial and marine boilers and more specifically in the electric segment (electrode technology). Based in Flekkefjord (Norway) since 1842, Parat develops, manufactures and distributes electric boilers primarily in Europe but also across various regions in the world, thus accompanying industrial players towards their decarbonisation plan.

This family-owned company has established its leadership in high-voltage boilers and has experienced a strong development over the past few years. Parat's growth is notably linked to the solutions it can offer for the electrical grid regulation and the decarbonisation of industrial processes (food processing, pharmaceuticals, chemicals, paper manufacturing, etc.). Electrode boilers enable electrical capacities to be converted into thermal energy (hot water or high-pressure steam) with unmatched reliability and responsiveness. Parat employs about 100 people, all based in Flekkefjord, who lead the company's expertise.

Babcock Wanson Group, a leading player in the industrial boiler market, with production facilities and subsidiaries in the main European countries will make its resources available to help Parat's teams deliver the high demand for these products.

Yngve Halvorsen, CEO of Parat and former majority shareholder, says: *«We were looking for a sustainable solution to support our strong growth and confirm our position as world leader in this market. The project proposed by Babcock Wanson and its majority shareholder immediately seemed coherent to us as not only do they provide significant capacities to expand our operations further, but we also share the same values.»*

Cyril Fournier-Montgieux, CEO of Babcock Wanson Group comments: *"We are very happy to welcome the entire Parat team into the group. The company is perfectly in line with our strategy: to become a leading player in decarbonization solutions for industry and to develop our service activities by strengthening our presence across Europe with all our industrial customers. Parat allows us to establish ourselves locally in Northern Europe where we were not yet present, but above all to take the lead in the industry electrification initiative."*

After the announcement of an acquisition for its environmental division last October in Italy (DCT), it is now Parat, a key player in the field of electrode boilers, that has strengthened the Babcock Wanson Group. This acquisition is made possible thanks to the strong partnership between Babcock Wanson Group and its main shareholder Kartesia, which supports the group's growth. **Julien Rigon**, Director at Kartesia: *"Together with Babcock Wanson Group Management team, we view this acquisition as a highly strategic one for Babcock Wanson Group. It represents a major milestone in the history of the*



group, and we are proud to have made it possible with tremendous perspectives ahead across the entire company.”

About Babcock Wanson

Babcock Wanson is a leading international actor for the energy transition, supplying equipment and solutions for industrial boiler rooms. With over 100 years of experience, the Group provides tailor-made solutions to reduce energy consumption and environmental impact for its customers.

www.babcock-wanson.com

About KARTESIA

Kartesia is a pan European, independent and private financing specialist, offering tailor made financing solutions on the whole capital structure. Kartesia invests in small and mid-sized companies in a wide range of industries across Europe, to participate to their growth acceleration. Kartesia currently manages assets above 5.0 billion euros and is made of a team of 90 experienced professionals, across its investment and support teams, under the management of its four founding partners. Kartesia has offices in Brussels, London, Luxembourg, Madrid, Munich, Milan, Amsterdam and Paris.

<http://www.kartesia.com>

Stakeholders on the buy side

- Buyer – Babcock Wanson: Cyril Fournier-Montgieux, Patrick Brunet, Charles Tétard
- Buyer– Kartesia: Damien Scaillierez, Julien Rigon, Clémence Girard-Jeannet
- M&A – KPMG Corporate Finance: Stéphane Souchet, Kirill Kharin
- Buy-Side Due Diligence (Financial, Legal, Tax) – Deloitte: June Marit Tangen, Audun Froland, Are Skjoy,

Stakeholders on the sell side

- Seller – Parat: Yngve Halvorsen, Martin Lovland, Børge Andre Rannestad
- Legal Advisors - PWC: Karl Erik Nedregotten