

Heat in cold times – maconda supports Viessmann in its investment in Elektrotermex, a leading Polish manufacturer of district heating transfer stations for residential and commercial properties

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Cologne-based consulting boutique maconda has prepared a focused "Commercial Review" for Viessmann, the leading German manufacturer of heating, cooling and ventilation technology, to acquire a majority stake in Elektrotermex. Elektrotermex is a Polish supplier of local and district heating transfer stations for residential and commercial properties. In the process, maconda's consultants, who are particularly experienced in niche markets, primarily evaluated Elektrotermex's success factors and growth potential in a diffuse political environment.

The market for heat transfer stations is historically particularly strong in Eastern Europe, driven mainly by heating with district heating. Poland also has a large district heating network, especially in medium-sized and large cities and their surroundings, which create ideal conditions for district heating due to the high population density. Heat transfer stations are used to distribute local and district heat in residential and commercial properties.

The supplier landscape here consists of both larger companies from abroad and domestic specialists such as Elektrotermex. The company, which is based in Ostrołęka in the north-east of the country, has built up a strong position in the market as an innovative supplier and has established good relationships with the mostly state or municipally run energy suppliers. The energy market is, as in most countries, highly regulated and in Poland additionally characterised by political intervention. Public subsidies for energy suppliers and for energy consumers determine demand.

For this project maconda was able to make full use of its extensive experience in niche segments as well as in regulated markets. If the data on district heating is already thin, this applies even more to the technology used for distribution and the associated manufacturers and installers. If there was quantitative data, it was often inconsistent and only related to the past. The situation of subsidies, which have a great influence on the development of the energy sector, was particularly diffuse. Their further accessibility on the part of energy suppliers and energy users had to be determined in a politically unclear scenario.

In addition to comprehensive on-site research in Poland, maconda relied in particular on structured and explorative interviews with a large number of market players. Here, our experienced, esteemed colleagues from Azimutus in Warsaw provided support. In addition, well-prepared interviews with customers helped to accurately assess Elektrotermex's position.

About Elektrotermex

Elektrotermex (ETX) was founded in 1988 and employs about 130 people at its headquarters in Ostrołęka, about 130 kilometres north-east of Warsaw. The heat transfer stations developed and produced by ETX cover a wide range of applications - from compact units for single-family homes to central distribution stations, for example for new residential areas, to large, complex systems for use in commercial buildings. ETX is active throughout the Polish market. Today's customers are mainly regional and national energy suppliers as well as large companies.

About Viessmann

Viessmann, a family-owned company, is a leading global provider of sustainable air conditioning (heating, cooling, water- and airquality) and renewable energy solutions. The integrated offering seamlessly connects products and systems via digital platforms and services. Viessmann has acquired a majority stake in ETX. The aim of the strategic partnership is to further expand ETX's strong market position in Poland and to jointly become a leading solution provider in local and district heating networks.

maconda further expands its expertise in Sanitary, heating, air conditioning

In recent years, the maconda team has dealt intensively with various segments of the construction industry and building technology. These include, for example, mandates relating to lighting (object lighting, residential lighting, etc.), smart home applications, systems for the collection and distribution of service water and wastewater, and various building materials (floor coverings, insulation technology, paints, etc.). In addition, there are services such as the restoration of water and fire damage and the detection of explosive ordnance. Entrusted tasks included commercial due diligence as well as strategy mandates and successful performance optimisation projects.

Intensive industry experience: House & heating | Floor coverings & insulation | Lighting, LED technology, sensor technology | Electrical installation | Safety technology | Wood materials | Sanitary, heating, air-conditioning (SHK) | Sewer construction | Gardening and landscaping | Remediation of building damage | Removal of explosive ordnance | Woodworking machinery | Electrical and garden tools | Building materials trade and DIY | ... and many more

About maconda

For more than 20 years, maconda has been providing support in the acquisition of companies, performance optimisation and restructuring. With over 800 consulting and implementation projects and more than 450 transaction-related mandates, maconda has extensive experience to accompany challenging projects with pragmatism. Clients include medium-sized companies, business units of large corporations as well as international private equity investors and family offices.

maconda focus industries: Home & Heating | Flooring & insulation | Lighting, LED technology, Sensors | Electrical installation | Safety engineering | Wood-based materials | Sanitary, heating, air conditioning | Canal construction | Gardening and landscaping | Remediation of building damage | Disposal of explosive ordnance | Woodworking machines | Power and garden tools | Building materials trade and DIY | ... and much more

maconda core topics: Transaction services | Performance management | Business model development