

IK Investment Partners to sell Transnorm to Honeywell

IK Investment Partners (“IK”), a leading Pan-European private equity firm, is pleased to announce that the IK VII Fund has reached an agreement to sell Transnorm Group (“Transnorm” or “the Company”), a leading provider of automation technology used in parcel, distribution and e-commerce warehouses, to Honeywell International (“Honeywell”) (NYSE: HON) for approx. MEUR 425.

Founded in 1957, Transnorm has grown to become a global market leader for high-performance engineered conveyor solutions. The Company serves a global blue-chip customer base with strong relationships to all major system integrators as well as global parcel and e-commerce companies. In addition to its broad product portfolio, Transnorm also offers for its installed base of c. 160.000 units aftermarket services comprised of spare parts, maintenance and repair as well as training to its customers. Transnorm is headquartered in Harsum, Germany, with additional production sites in Arlington, United States and Bangkok, Thailand.

During IK’s ownership, Transnorm pursued a successful strategy of internationalisation, product innovation and the expansion of aftermarket services. The Company also more than doubled its revenues and nearly tripled its operating profit whilst investing significant resources into R&D, product development and production capacity expansion. The Company’s annual sales are approx. MEUR 100 and are on track to grow by more than 30 per cent in 2018.

Anders Petersson, Partner at IK, said:

“We are delighted with the progress that Transnorm has made over the last years, becoming a true global player. With a new strategic partner in Honeywell and the benefit of additional scale, we are convinced that Transnorm will continue to grow and we thank and wish the management team and employees continued success.”

Sidy G. Diop, Managing Director of Transnorm, said:

“We enjoyed working with the IK team. With their support, we have expanded our international footprint, strengthened our relationships with customers and completed a synergetic add-on acquisition with Sovex which expanded our product offering with (un-)loading modules. We now look forward to working with Honeywell to further build on this success.”

The sale of Transnorm marks the third successful exit from the IK VII Fund.

Completion of the transaction is subject to merger control approvals.

Parties & IK Investment Partners’ advisors involved:

IK Investment Partners: Anders Petersson, Daniel-Vito Günther

Seller legal advisor: Renzenbrink & Partner (Ulf Renzenbrink)

Seller M&A advisor: Alantra (Frank Merkel)

Seller financial advisor: Deloitte (Jens Schulze-Vellinghausen)

Seller commercial advisor: goetzpartners (Sigurd Kitzer)

About IK Investment Partners

IK Investment Partners (“IK”) is a Pan-European private equity firm focused on investments in the Nordics, DACH region, France, and Benelux. Since 1989, IK has raised more than €9.5 billion of capital and invested in over 120 European companies. IK funds support companies with strong underlying potential, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects. For more information, visit www.ikinvest.com

About Honeywell

Honeywell is a Fortune 100 software-industrial company that delivers industry specific solutions that include aerospace and automotive products and services; control technologies for buildings, homes, and industry; and performance materials globally. Our technologies help everything from aircraft, cars, homes and buildings, manufacturing plants, supply chains, and workers become more connected to make our world smarter, safer, and more sustainable, visit www.honeywell.com

About Transnorm

Transnorm is a leading provider of automation technology and related aftermarket services used in parcel, distribution and e-commerce warehouses. Their products are installed by many well-known, global, end users in a wide variety of industries. Transnorm is the global market leader in conveyor belt curve engineering and manufacturing. The Company has a global engineering and assembly footprint, as well as customer support. Customers can be sure of reliable support wherever they are. For more information, visit www.transnorm.com

**For further questions,
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