

Cavotec completes divestment of airports business

Cavotec SA ("Cavotec") today announced that it has completed the sale of its airports business, Dabico Airport Solutions ("Dabico"), to US-based investment company Fernweh Group LLC ("Fernweh"). The transaction was announced in February 2022, with a close expected in the summer of 2022. The airports business accounted for approximately 25 per cent of Cavotec's revenue in 2021. Cavotec received a total of EUR 13 million cash consideration.

"I am pleased to announce the completion of the sale of Cavotec's airports business. We will now focus on sustainability solutions for ports and industrial solutions where we have a strong market interest and fast-growing order book," said David Pagels, CEO of Cavotec.

"We are delighted to complete the acquisition of Dabico and look forward to working with management to continue to strengthen the business. We would also like to take this opportunity to thank the respective teams at Cavotec and Dabico that have worked tirelessly over the past five months to complete a complicated, multi-jurisdictional carve-out," said Nick Santhanam, CEO of Fernweh.

"The Dabico team and I are excited to partner with Fernweh in this next chapter for Dabico as a standalone company. With renewed focus and a mission to improve safety, environmental sustainability, and productivity to the aviation industry, we look forward to building Dabico into a major airport solutions franchise. As a longstanding member of the Cavotec team, I wish my colleagues well and continued success," said Juergen Strommer, CEO of Dabico.

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About Cavotec

Cavotec is a leading engineering group that designs and manufactures automated connection and electrification systems for ports and industrial applications worldwide. We want to contribute to a future world that is cleaner, safer and more efficient by providing innovative connection solutions for ships, aircraft and mobile equipment today. To find out more about Cavotec, visit our website at cavotec.com.

About Fernweh

Fernweh is a US-based principal investment firm led by professionals experienced in the industrial and industrial technology sectors around strategy, M&A, and operational transformation. Fernweh believes mid- and small-cap industrial companies are the backbone of the economy and the engine for economic growth. By leveraging operational capability and capital to meet the needs of the companies in which it invests, Fernweh aims to be a builder of businesses and create value for all stakeholders.

Attachments

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