

March 23rd, 2021

Press release

LOGSTOR will be sold to Kingspan Group

Today, Kingspan has entered into an agreement with Triton to acquire LOGSTOR. This marks a very important step for LOGSTOR to become part of an strong industrial leader with passion for energy conservation and sustainability.

Kingspan today announced that it has entered into an agreement to acquire the LOGSTOR business from the Private Equity firm, Triton for an Enterprise Value of approx. 253 million EUR.

The transaction is subject to customary closing condition and regulatory approvals and is expected to close in the middle of 2021.

“As a market leader in pre-insulated pipes for District Energy and Industrial Applications, we are excited to become a new member of the Kingspan Group. We know Kingspan as the leader in insulation material for the wider building sector – with a strong passion for energy savings and environmental protection. With Kingspan as our new owner, we will get access to state-of-the-art research and advanced technologies that will bring further advantages to the LOGSTOR solutions. By combining the knowledge of two strong brands and by bringing dedicated people and teams together, our customers will benefit from unmatched experience”, says Kim Christensen, CEO LOGSTOR.

Kingspan is the world market leader in high performance insulation and building envelope solutions with a workforce of more than 15.500 people, with 166 manufacturing facilities and active in more than 70 countries.

Gene Murtagh, Kingspan Chief Executive Officer, commented: *“The acquisition of Logstor marks an important step for Kingspan, as part of our strategy to develop our technical insulation proposition as a complementary business to core building insulation. Logstor is a great company with a dedicated workforce and superior products in an industry that will see strong growth in the years to come. We are looking forward to supporting its ambitious journey ahead”.*

Triton acquired LOGSTOR in 2013 from the British Private Equity firm, Montagu – and have successfully build up the company to a strong market leader in pre-insulated pipes for District Energy and Industrial Applications.

LOGSTOR recently published the Annual Accounts of 2020 with a Revenue of 244 million EUR and an EBIT of 28 million EUR.

“LOGSTOR, its employees and management team have successfully completed an impressive turnaround in the last years. The company now has a financially sustainable business model and is well positioned to accelerate its growth based on innovations within sustainable technologies. Kingspan and LOGSTOR fit well together and we are happy to see an industrial owner supporting LOGSTOR on its journey to improve energy efficiency”, says Gustaf Backemar, Investment Advisory Professional at Triton.

LOGSTOR will continue to operate under the existing brand name and in the same structure as known today – always ready to serve its customers ...!

For any press enquiries, please contact CEO Kim Christensen. Contact to be made to VP, Group HR & Corporate Communication Torben Reimer on e-mail torei@logstor.com or telephone number +45 9966 1101.

LOGSTOR
Market leader in pre-insulated pipes for District Energy and Industrial Applications
Revenue 244 mEUR
1200 Employees

Kingspan Group
Market leader in High Performance Insulation and Building Envelope Solutions
Revenue 4.6 bEUR
15500 Employees

TRITON
Leading Private Equity Company
Capital commitment 14 bEUR
47 companies in portfolio