



press release

Nova Capital's investee company Exchanger Industries Acquires HRS Heat Exchangers

The combination of best-in-class capabilities will deliver more than 100 years of engineering, manufacturing and operational experience across the energy, food and beverage, environmental and pharmaceutical sectors

CALGARY, July 27, 2021: [Exchanger Industries Limited](#) ("EIL"), the Canadian market leader and globally recognized designer and manufacturer of heat transfer products for the energy, petrochemical, industrial and clean power generation sectors, has acquired HRS Heat Exchangers Ltd. ("HRS"). Financial terms were not disclosed.

HRS is widely recognized as the pre-eminent, international specialist supplier of heat exchangers and custom process systems across the environmental, food, beverage, and pharmaceutical sectors. The seasoned HRS management team will be retained by EIL and play a critical role in executing plans for robust international expansion afforded by the strategic combination of two distinct, yet complementary industry leaders.

"For decades, we've worked hard on behalf of our customers in Canada, the U.S. and 25 countries worldwide, consistently providing them with mission-critical, innovative solutions in some of the most demanding environments," stated Mark el Baroudi, EIL's CEO. "The HRS acquisition will provide numerous benefits to our customers including a broader capability to provide heat transfer solutions to environmentally sustainable projects in the biogas and wastewater treatment sectors, in addition to EIL's existing projects in clean power generation, Liquefied Natural Gas (LNG), emissions-free power storage and biofuels applications."

To deliver these projects competitively, the acquisition provides EIL immediate access to a cost-effective global footprint with scalable hubs in both India and Spain, and a combined portfolio of anti-fouling technologies that enhances differentiation and acts as a unique platform to create value for customers.

Additionally, el Baroudi stated that the acquisition of HRS Heat Exchangers provides EIL an extraordinary opportunity to expand their exposure to an impressive international customer base across rapidly growing geographic market positions in the U.S., U.K., Spain, Mexico, India, the Middle East, Malaysia, Australia and New Zealand. As evidence of this opportunity, HRS was ranked number 161 in U.K.'s prestigious Sunday Times HSBC international top league table that tracks the international growth of U.K. based companies.

"We're thrilled to join the EIL family and continue our journey to building a highly respected global supplier of heat transfer products," added Steven Pither, founder and CEO of HRS. "Leveraging EIL's expertise in designing innovative heat transfer systems and their established track record in creating streamlined, highly efficient business processes will allow us to enhance our product offering and effectively scale our Spanish and Indian manufacturing operations, delivering timely, cost effective solutions to our customer base around the world. We are confident that this will drive growth to the next level."

"Our combined manufacturing capability and leading-edge product technologies will strengthen our value proposition and increase market penetration internationally," said el Baroudi. "In short, this acquisition combines the capabilities of both parties to enhance an already differentiated market position. It creates better outcomes for everyone we serve."

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About Exchanger Industries Limited

Founded in Alberta Canada in 1961, Exchanger Industries Limited has more than sixty years of experience in the engineering, design, fabrication, and servicing of heat transfer solutions for the most demanding, mission critical applications. Serving customers across Canada and in 25 countries around the world, EIL's mission is to provide cost effective investment and operating solutions through the practical application of heat transfer solutions in a wide variety of situations. EIL employs the best people in the industry and uses leading edge technologies, resulting in price-competitive solutions that are more energy efficient, long lasting and which minimize maintenance and downtime. For more information, visit www.exchangerindustries.com.

About HRS Heat Exchangers Limited

Founded in 1981, the HRS Group operates at the forefront of thermal technology, offering innovative and effective heat transfer products worldwide with a strong focus on managing energy efficiently. The company offers plate heat exchangers, corrugated tube heat exchangers (annular space heat exchangers, double tube heat exchangers, multitube heat exchangers) and scraped surface heat exchangers. HRS products and systems are used in HEVAC, food processing, chemical, pharmaceutical, water and energy industries, waste management and environmental protection. In 2019, HRS was ranked number 161 in the U.K.'s prestigious International Track 200 League Table. For more information, visit <https://www.hrs-heatexchangers.com/>.

About Nova Capital Management Limited

Nova is a pioneer in portfolio buy-outs, specialising in acquiring multiple businesses in a single transaction from corporate or financial sellers. Since its foundation in 2002, Nova has executed international transactions with a value of over \$1.7bn from our offices in London and Chicago. For more information, visit <https://www.nova-cap.com>