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| Informazione Regolamentata n. 20105-57-2021 | Data/Ora Ricezione 15 Luglio 2021 10:03:18 | MTA |
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Societa' : SIT

Identificativo : 149953

Informazione
Regolamentata

Nome utilizzatore : SITN05 - Giulia Maso

Tipologia : REGEM

Data/Ora Ricezione : 15 Luglio 2021 10:03:18

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Diffusione presunta

Oggetto : SIT acquires the NGA product line from Emerson Electric and enters the market for electronic valves for storage water heaters

Testo del comunicato

Vedi allegato.



SITspa

PRESS RELEASE

SIT acquires the NGA product line from Emerson Electric and enters the market for electronic valves for storage water heaters

Federico de' Stefani (Chairman and CEO of SIT): "Our goal is to accelerate growth in the US market".

Highlights of the acquisition:

- *The NGA product line focuses on electronic valves for gas storage water heaters;*
- *The transaction includes the product, related patents and production lines, and is financed with the company's own funds;*
- *Closing is expected by Q3 2021;*
- *Emerson Electric Co. is a US multinational listed on the NYSE and based in Missouri, listed by Fortune 500 as one of the biggest industrial technology companies.*

Padua, July 15, 2021 - Six months after the overseas acquisition of Janz - which allowed the group led by Federico de' Stefani to enter in the international water meter market - SIT finalizes another acquisition, this time in the USA. The Padua-based multinational signed a **binding agreement with the American company Emerson Electric Co., which will see it acquire the product line that makes electronic valves for gas storage water heaters.**

The transaction - The scope of the acquisition includes the product, related patents and production lines, which will be installed at SIT's production facility in Monterrey (Mexico). The transaction is expected to be concluded by the end of Q3 2021, and is subject to various conditions.

Rationale - The transaction is strategic for SIT as it will allow the company to enter the market for electronic valves for gas storage water heaters. In the US, this is a significant market (2020 figures showed that electronic valves accounted for 73% of the market), and single-digit growth is expected in the coming years. The acquisition will also allow the expansion of the current storage heater product range, an area in which SIT is already present through mechanical valves. The transaction therefore forms part of a strategy to strengthen SIT's competitive position and market share.



SITspa

“The acquisition of Emerson Electric’s NGA product line allows us to accelerate our growth in the US, where SIT is already a leader in the gas fireplace segment” - Federico de’ Stefani, Chairman and Chief Executive Officer of SIT S.p.A. “Electronic valves will allow us to reduce both consumption and emission of storage water heaters, in line with our sustainability goals.”

The SIT Group was supported by the SAT - Spinazzi Azzarita Troi Genito Legal Firm and by S+S Santamarina y Steta for legal and tax aspects.

About SIT

The SIT Group, through its two divisions Heating and Metering, creates intelligent solutions for the control of environmental conditions and consumption measurement for a more sustainable world. A market-leading multinational company, listed on the MTA segment of Borsa Italiana, SIT aims to be the number one sustainable partner for energy and climate control solutions for its customers, focusing on experimentation and the use of alternative gases with low environmental profiles. The Group has production sites in Italy, Mexico, the Netherlands, Romania, China, Tunisia and Portugal, in addition to a commercial structure covering all global markets. SIT is also a member of the [European Heating Industry](#) and of the [European Hydrogen Alliance](#) - www.sitcorporate.it

About Emerson

Emerson (NYSE: EMR), headquartered in St. Louis, Missouri (USA), is a global technology and engineering company providing innovative solutions for customers in industrial, commercial and residential markets. Our Automation Solutions business helps process, hybrid and discrete manufacturers maximize production, protect personnel and the environment while optimizing their energy and operating costs. Our Commercial & Residential Solutions business helps ensure human comfort and health, protect food quality and safety, advance energy efficiency and create sustainable infrastructure. For more information visit Emerson.com.

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Fine Comunicato n.20105-57

Numero di Pagine: 4