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Informazione Regolamentata n. 20105-69-2021	Data/Ora Ricezione 01 Settembre 2021 07:26:24	MTA
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Societa' : SIT

Identificativo : 151431

Informazione
Regolamentata

Nome utilizzatore : SITN03 - Vettoretti

Tipologia : REGEM

Data/Ora Ricezione : 01 Settembre 2021 07:26:24

Data/Ora Inizio : 01 Settembre 2021 07:26:25

Diffusione presunta

Oggetto : SIT closes the acquisition of the product
line NGA from Emerson Electric

Testo del comunicato

Vedi allegato.



SITspa

PRESS RELEASE

SIT closes the acquisition of the *product line* NGA from Emerson Electric

Transaction executed according to the timeframe announced at the signing. SIT widens its product portfolio to include electronic valves for gas storage water heaters

Padua, September 1, 2021 - SIT S.p.A., a multinational listed on the Italian Stock Exchange, whose Heating and Metering divisions create intelligent solutions for controlling environmental conditions and consumption measurement, has completed the acquisition of the product line NGA (*New Generation Atmospheric*) from US-based Emerson Electric, an agreement that was announced in July 2021. Below are the 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** (no plants or personnel), and is financed with the company's own funds;
- The assets acquired will be installed in **SIT's plant in Monterrey** (Mexico);
- 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.

The transaction, while not of a sizable amount, 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.

The time of the closing, indicated at the signing as being by the third trimester 2021, is in line with what was announced by the company, confirming the efficient execution by SIT's management team. This closing happens just eight months after the closing of the acquisition of Janz, a Portuguese company specialized in water meters.

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 -



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www.sitcorporate.it

About SIT

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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Numero di Pagine: 4