

German drinking water dispenser market leader, Aqua Vita, sold to Culligan Water in the USA



Deal Highlights

- IMAP Germany advised PE firm Halder, as well as the other shareholders, on the sale of Aqua Vital, the German market leader for drinking water dispensers in the commercial sector, to US based Culligan Water, an Advent portfolio company.
- Established in 1999 and a Halder subsidiary since 2013, Aqua Vital provides medium sized commercial customers with end-to-end solutions for water dispensers, including installation, technical services and the supply of consumables. The Company has grown strongly to achieve revenues of approx. €40 million in 2018 at healthy margins.
- Culligan Water is the leading international provider of water treatment and dispensing solutions, with revenues of over \$700 million. The company serves the Home, Office, Industrial and Commercial markets in over 90 countries globally.
- Having supported Aqua Vital in its impressive development for approximately 5 years, including several add-on acquisitions, Halder wanted to secure a suitable strategic buyer for the company.

BUSINESS SERVICES 


Commercial water dispensers
GERMANY

has been acquired by


Water treatment products
USA

IMAP
ADVISED ON SALE OF COMPANY

Market Outlook

- The market for commercial water treatment and dispensing solutions is growing at roughly 5% p.a. on a global scale, driven by a growing population and an increasing awareness of health and safety risks.
- In Germany and Western Europe, the market for water dispensing systems has actually been steadily growing above 5%, as bottleless water coolers are increasingly regarded as a convenient and efficient solution - especially in work spaces and public buildings.
- Selling and especially renting out water dispensing systems is an attractive and potentially quite profitable business, with only a limited number of competitors as high quality standards, innovative equipment and an effective service organization are required.

Valuation Summary

- Due to the growth potential and the merits of business models centred on equipment rental, transaction in the water dispensing market have been valued attractively in recent years.
- For mid-sized companies with a good market position, double digit EBITDA multiples can be achieved.

IMAP Approach

- Based on a profound understanding of the market for water dispensers as well as rental business models, IMAP Germany had pitched for the sell-side mandate just over a year before the sale's process began and maintained a close relationship with the seller.
- As well as assisting in preparing the marketing documentation, IMAP Germany also managed the due diligence process and negotiations with the Buyer.
- The transaction was successfully closed within the agreed time-frame of only a few months.

Client Comment

Mathias Fackelmeyer, Managing Partner, Halder Private Equity:

“IMAP has been very valuable to keep all interests aligned throughout the process and has efficiently supported us in executing the transaction successfully.”

IMAP Transaction Advisors



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IMAP has closed 51 transactions in the Business Services sector since 2015

BUSINESS SERVICES 	BUSINESS SERVICES 	BUSINESS SERVICES 	BUSINESS SERVICES 
 Acquired 100% of Business Operations	 Acquired Majority Control of Business Operations	 Acquired Selected Assets of Seller's Business	 Acquired Majority Control of Business Operations
 IMAP ADVISED ON SALE OF COMPANY	 IMAP ADVISED ON PURCHASE OF COMPANY	 IMAP ADVISED ON SALE OF COMPANY	 IMAP ADVISED ON SALE OF COMPANY

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