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Enex Technologies, through CCC Holdings Europe S.p.A., has entered into a sale and purchase agreement for the acquisition of Emicon A.C. S.p.A., Hidros S.r.l and Ethra Tech S.r.l

MILAN, November 21, 2022 – Enex Technologies, a transformative world leader in natural and energy efficient cooling, heating and refrigeration equipment (“**HVACR**”) that helps reduce global warming and its impact on climate change, announced today the signing of the sale and purchase agreement for the acquisition of Emicon A.C. S.p.A., Hidros S.r.l, and Ethra Tech S.r.l. (“**Emicon Group**”). Founded in 1984, Emicon Group is a European technology leader in heat pumps, close controls for data centers, dehumidification equipment, and chillers with a focus on propane as a natural refrigerant. Upon completion of the acquisition, Emicon Group will join ENEX TECHNOLOGIES strong portfolio of HVACR manufacturers Enex and Roen Est in Italy, Arctic and Kobol in Spain, and Morgana and Samifi in France.

Emicon Group has four main factories based in Italy (Meldola, Massa Martana, Piove di Sacco, and Cona) covering over 22.000 square meters, with approximately 200 employees and annual sales of more than €60 million. Emicon Group’s natural refrigerant product offering and high-efficiency designs help reduce carbon footprint and combat global warming. Its Heat Pump offering also supports energy transition from hydrocarbon energy to clean electric energy.

“I am extremely happy to welcome Emicon Group and its strong team of employees to our company. The addition of such a complete portfolio of Commercial Air Conditioning and heating products tailored for natural refrigerants to our company aligns with our passion for offering natural and energy efficient solutions to our customers. This acquisition shows how we are executing on our plan to acquire eight to 10 companies over 2020-2023, on our way to creating a company with over €300 million in revenues” said Greg Deldicque, Chairman of ENEX TECHNOLOGIES. “Together with Emicon Group’s strong team, ENEX TECHNOLOGIES aspires to double Emicon Group’s sales over the next four years. We are going to follow a process similar to the one which allowed us to triple the sales of Enex over the past two years”.

Sergio Giroto, founder and COO of Enex said, “Emicon Group supports all three of our focuses: 1) natural refrigerants through its best-in-class propane refrigerant products, 2) energy efficiency (chiller, heat pump and close controls products), and 3) energy transition (clean electric heat pumps versus gas powered boilers)”. “We are now the only scale European HVACR manufacturer offering energy efficiency-leading products using all three possible natural refrigerants: CO2 (Enex and Arctic), Ammonia (Samifi and Arctic), and propane (Emicon Group), as well as related ventilated products (Roen Est, Kobol and Morgana). Our impact on fighting global warming and protecting the planet by reducing carbon footprint is a big driver for us, as it was 20 years ago when we started as the pioneers of natural CO2 refrigeration.”

Fabrice Segura, CEO of Enex and Roen Est, added, “It is inspiring for our team to be building an industry leader right here in Italy, spanning also across France and Spain, with target 2023 sales of



over €200 million. We enable small and medium size companies to become more competitive and experience significant growth, also creating jobs where they are based. Enex, for example, saw its sales and number of employees triple over the past two years. Enex will open a brand new, 7.500 sq meter factory in Treviso this year, multiplying by four its manufacturing footprint and is building the largest research laboratory in Europe for products using natural refrigerants, for a total investment of over €10 million”.

Gattai, Minoli, Partners, Studio Legale, Deloitte and Banor Sim acted as advisors to ENEX TECHNOLOGIES. La Scala Società tra Avvocati, and Studio Minisini acted as advisor to the owners of Emicon Group.

For more information: [HVAC Industrial Systems | Cooling Heating Ventilation Refrigeration | Enex Technologies](#); <https://www.emiconac.it>.

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