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Industrial gases specialist Messer fully takes over joint venture Messer Industries - Long-term strategic partnership agreed with GIC

- Messer acquires all shares in Messer Industries from the previous minority owner CVC Capital Partners Fund VII - rapid integration of Messer Industries into Messer SE & Co. KGaA planned
- GIC takes a minority stake in Messer to support the company's long-term growth strategy
- Stefan Messer: "Our values include sustainability, social responsibility, diversity, entrepreneurial flexibility and customer proximity. This is the foundation to continue our successful 125-year history globally together with GIC and thus differentiate ourselves from our listed competitors. As shareholders of Messer, we look forward to growing together with our 11,000 employees to form a global and strong Messer team and to using our individual skills for the benefit of the entire company."

Messer, the world's largest privately held specialist for industrial, medical and specialty gases, will become the sole owner of the joint venture Messer Industries. It comprises Messer's companies in North and South America as well as Western Europe. This agreement was concluded today with the previous minority owner, CVC Capital Partners Fund VII. With the acquisition of the shares, which is expected to be completed by year end 2023, Messer is opening a new chapter in its 125-year corporate history. The plan is to bring together Messer's global activities under one roof in order to implement a sustainable growth strategy as an integrated gases specialist in the coming years. At the same time, the successful cooperation between Messer and CVC which was designed to be temporary from the outset, is coming to an end after more than four years.

In parallel, Messer brings in GIC, a global institutional investor, as its partner to become the long-term minority shareholder in Messer. The proceeds of this investment will be used to finance the acquisition of shares in Messer Industries. As a long-term investor with a track record of partnering with family businesses globally, GIC supports the Messer family's strategy of sustainable, profitable growth.

The transaction between Messer and CVC as well as the entry of GIC are still subject to the usual regulatory approvals.

Stefan Messer, third-generation co-owner and Chairman of the Supervisory Board of Messer since April, explained: "Our values include sustainability, social responsibility, diversity, entrepreneurial flexibility and customer proximity. This is the foundation to continue our successful 125-year history globally together with GIC and thus differentiate ourselves from our listed competitors. As shareholders of Messer, we look forward to growing together with our 11,000 employees to form a global and strong Messer team and to using our individual skills for the benefit of the entire company. Our international collaboration is characterised by trust and respect with the aim of succeeding as a professional and powerful organisation in the markets of the future."

Alexander Dibelius, responsible for CVC's business in Germany, said: "The successful partnership of CVC and Messer was based on an ambitious joint business plan, a clear allocation of roles, mutual respect and trust. As a result, we wrote a success story at Messer Industries and realised a significant increase in value for all parties involved."

Daniel Pindur, Managing Partner of CVC in Germany, added: "The focus in recent years has been on successfully developing Messer Industries together under Messer's industrial leadership. In line with our partnership approach, we are delighted to have accompanied a traditional German family business on its way to a new global growth perspective."

Bernd Eulitz, CEO of Messer, explained: "We successfully brought together and further developed the various parts of Messer Industries, which are firmly established in their respective markets. Now is the ideal time to fully integrate Messer Industries with all its national entities. We will not just be able to better align globally. As an integrated gases business with financial power, we will make use of the opportunities that are available to a dynamic family business like Messer in our markets worldwide. GIC is the right partner for Messer for all this."

Choo Yong Cheen, Chief Investment Officer of Private Equity at GIC, said: "Messer is a high-quality business with a proven growth track record and compelling strategy to significantly expand its market position in the coming years. We look forward to supporting Bernd Eulitz and the management team, and are pleased to be partnering with the Messer family for the long-term."

Henry Ormond, Head of Private Equity Europe at GIC, remarked: "The global market for industrial gases is attractive and growing. It's a durable industry and will see new opportunities from the green transition in the long term. The sector has also shown resilience in the face of macro volatility and inflationary pressures due to its mission critical nature."

Aiming for growth into new dimensions

The joint venture Messer Industries, which will be fully owned by Messer, was established on 1 March 2019 as a strategic partnership between Messer and CVC Capital Partners Fund VII. It comprises the majority of the former gases business of Linde AG in North America as well as individual business activities of Linde and Praxair in South America, which both groups had to sell in the course of their merger. Messer contributed the majority of its Western European activities to the joint venture.

Under Messer's industrial leadership, the turnover of Messer Industries rose steadily to reach 2.59 billion euros in the past financial year. The company generated an EBITDA of 749 million euros. In 2019, Messer's activities in Asia and in Central and South-Eastern Europe, which have also been expanded in recent years, mainly remained in the separately managed Messer SE & Co. KGaA (Messer Group GmbH until 30 July 2021). Overall, Messer posted sales of 4.16 billion euros and an EBITDA of 1.17 billion euros in the past financial year.

Messer sees considerable growth potential globally for the coming years. In addition, the company is aiming for even greater diversification of its product range with a focus on particularly promising sectors or through partnerships in the course of the green energy transition. With its strategic initiatives, Messer expects significant increases in sales and earnings in the coming years and sees good opportunities to more than double its business volume by the end of the decade.

Bernd Eulitz comments: "As an integrated company, Messer will grow into new dimensions in the coming years, both organically and through targeted acquisitions - and thus, as the world's largest privately held industrial gases specialist, become the number one dynamic challenger to the industry's big three."

About Messer

Messer is the world's largest privately held specialist for industrial, medical and specialty gases. Messer's Gases for Life are used in industry, environmental protection, medicine, the food industry, welding and cutting technology, 3D printing, construction, research and science. As a global player, Messer offers its sustainable products and services in Europe, Asia and America. More than 10,000 employees work together successfully with a focus on diversity and mutual respect.

In most industrial processes, gases are just as important as water and electricity and play a major role in their decarbonization – through the use of green hydrogen, for example. Messer offers one of the largest product portfolios in the market and develops and optimizes application technologies for gases in state-of-the-art competence centers.

As a pharmaceutical company, Messer supplies medical and pharmaceutical gases and turnkey solutions and has a proven track record as a reliable provider of vital products – in pandemic situations, for example.

Founded in 1898, the company's headquarters are located in Bad Soden, near Frankfurt, Germany.

In 2022, Messer generated an expected consolidated sales of 4.164 billion* euros.

* Sum of Messer Group and Messer Industries, which includes 100 percent of the at-equity holding Messer Industries.

<http://www.messergroup.com>

<https://applications.messergroup.com>

<http://www.gasesforlife.de>

About CVC

CVC is a leading private equity and investment advisory firm with a network of 25 offices throughout Europe, Asia and the US, with approximately €133 billion of assets under management. CVC has six complementary strategies across private equity, secondaries and credit, for which we have secured commitments in excess of €165 billion from some of the world's leading institutional investors across its private equity and credit strategies. Funds managed or advised by CVC are invested in over 100 companies worldwide, which have combined annual sales of approximately €100 billion and employ more than 550,000 people. For further information please visit www.cvc.com or [LinkedIn](#).

About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital and infrastructure. Its long-term approach, multi-asset capabilities and global connectivity enable it to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 1,900 people in 11 key financial cities and has investments in over 40 countries. For more information, please visit www.gic.com.sg or follow on [LinkedIn](#). For more information, please visit www.gic.com.sg or follow on [LinkedIn](#).

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