



7 April 2017

P R E S S R E L E A S E

GLADE MICHEL WIRTZ advises Spirax-Sarco Engineering on the acquisition of the Gestra Flowserve Corporation

GLADE MICHEL WIRTZ advised Spirax-Sarco Engineering plc (Spirax-Sarco) on the acquisition of the Gestra division from the US Flowserve Corporation (Flowserve). Spirax-Sarco specialises in the control and efficient use of steam, and in peristaltic pumping and associated fluid path technologies. The company is listed on the London Stock Exchange as well as in the FTSE 250 index. In addition to Gestra AG, Spirax-Sarco will acquire Flowserve local companies in Poland, Spain, Portugal as well as assets in the United Kingdom, Italy, the United States and Singapore.

Gestra AG with headquarters in Bremen, Germany and revenues of EUR 92.5 million in 2016, is a technology leader in the production of valves and control systems for steam and fluid process control.

The purchase price amounts to EUR 186 million on cash-free, debt-free basis. The purchase contract was signed by Spirax-Sarco and Flowserve on 31 March 2017.

Gestra AG's business is highly complementary to the Spirax-Sarco product portfolio and opens additional market access.

The implementation of the transaction is subject to the approval of the Federal Cartel Office in Germany.

Legal Advisors

GLADE MICHEL WIRTZ and the Spirax-Sarco General Counsel and Group Legal function worked closely together in this transaction.

GLADE MICHEL WIRTZ (Düsseldorf):

Dr Achim Glade (Partner), Dr Jan Hermes (Managing Counsel),
Dr Sebastian Henrich (Associate), Dr Christof Wagner (Associate) – all Corporate/M&A

Dr Markus Wirtz (Partner), Dr Wiebke Carstensen (Associate) – both Competition

GLADE MICHEL WIRTZ acts as advisor to Spirax-Sarco jointly with Dr Simeon Held (held jaguttis, Public Law), Dr Alexander Ulrich (Kliemt & Vollstädt, Labour Law), Thomas H. Schmitz, Katharina Frey (HOYNG ROKH MONEGIER, Intellectual Property)

Spirax-Sarco: Andy Robson, General Counsel
Steven Bull, Corporate Counsel
Amanda Janulis, Corporate Counsel
Gabrielle Phyto, Corporate Counsel

About GLADE MICHEL WIRTZ

GLADE MICHEL WIRTZ specialises in the fields of corporate and competition law and currently employs 22 attorneys. The law firm was founded in 2007 in Düsseldorf and advises national and international clients in corporate and competition law. In three consecutive years, the law firm received one of the prestigious JUVE Awards (2012 for competition law, 2013 as Best Law Firm of the West as well as 2014 for corporate law). In 2015, the law firm was shortlisted as JUVE law firm of the year and received the "Germany Client Service Firm of the Year" award from Chambers Europe.

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