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BELGRANO & CO has advised Jacob Waitz Industrie GmbH on the acquisition of 100% of the shares in Wärtsilä JOVYATLAS GmbH

Bonn – September 23, 2020. The technology group Wärtsilä announces the divestment of 100% of the shares in Wärtsilä JOVYATLAS GmbH to Jacob Waitz Industrie GmbH, a German based industry holding.

Wärtsilä JOVYATLAS has been manufacturing UPS systems, rectifiers, power inverters, frequency transformers and resistors with related services for many industries already for seven decades. The company became part of Wärtsilä as a result of the acquisition of L-3 Communications MSI in 2015. The company is located in Jemgum in Germany, and currently has some 125 employees. The annual revenues were EUR 20 million in 2019.

Tamara de Gruyter, President, Wärtsilä Marine Systems and Head of Portfolio business said: “The main driver for Wärtsilä is to focus on creating a stronger and simpler core whilst making sure the non-core businesses get an opportunity under a new ownership to be able to drive their business success and better serve their customers. We are sure that JOVYATLAS finds a good home with Jacob Waitz Industrie GmbH which has a long heritage in the German industry.”

Dr. Friedrich von Waitz and Harald von Waitz both stated: “We are looking forward to developing JOVYATLAS, alongside with our portfolio company POLYMA Energiesysteme GmbH, to become a market leading provider of UPS, transformers and resistors. Together with the JOVYATLAS employees, we are ready to leverage the full potential of the firm.”

Completion of the transaction is expected 1st of October.

For more information, please refer to jovyatlas.de

About BELGRANO & CO

BELGRANO & CO is an integrated corporate consulting firm based in Hamburg, focusing on entrepreneurs and mid-sized companies. The key areas are M&A and corporate finance advisory.

For more information on BELGRANO & CO please visit us on belgrano-co.com.

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