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Polygon creates European market leader in property damage restoration

Polygon AB has reached an agreement to acquire Vatro GmbH, the leader in the German property damage restoration market. The seller is the global facility services group ISS A/S. Andreas Weber, Managing Director and founder of Vatro, will stay on as a major private shareholder of the group.

Polygon, formerly the MCS Division of Munters AB, which was acquired from Munters by European private equity fund Triton last year, had revenues in 2010 of 270 MEUR and 2,000 employees operating in 14 countries. Polygon is active in the property damage restoration market, serving insurance, property management and industrial companies, as well as public agencies.

Vatro is the market leader in the German property damage restoration market with revenues of 145 MEUR in 2010, 32 depots and approximately 800 employees. Vatro has been growing very successfully in the German market with over 20% per year in the last few years and is active both in the residential property damages and the commercial / industrial large loss businesses.

The combination of Polygon and Vatro will create the clear market leader in the European property damage restoration market with combined revenues of over 415 MEUR and 2,800 employees. The strategic drivers for the acquisition are:

1. Strengthen the market leadership in Germany, Europe's largest property damage restoration market
2. Offer customers in Germany the broadest service offering and widest geographic coverage
3. Benefit from Vatro's expertise, experience and contact network in Large Loss together with Polygon's European presence as the platform for increasing the Large Loss business

Andreas Weber, Founder and Managing Director of Vatro, said: "The combination of the companies will offer increased possibilities for continued rapid profitable growth of the business. I look forward to contribute with mine and Vatro's experience to the new Group."

Michael Berg, President and CEO of Polygon agrees: "By combining the companies, we can offer our customers a further improved geographic coverage and a better service offering. Vatro will also spearhead increased activities for the Group in the Large Loss segment outside of Germany. I look forward to welcoming Vatro's management and employees, whom we consider to be very important to the future success of the business, into the Polygon Group."



The acquisition is expected to be closed during July when formal approval from antitrust authorities has been received.

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