

## Hilti snaps up PV racking and mounting maker Unirac from GEF

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US private equity firm Global Environment Fund has sold PV mounting maker Unirac to Liechtenstein-based tool and fastening systems maker Hilti.

New York-based Greentech Capital Advisors acted as financial advisor to Unirac in the sale. GEF closed its purchase of Unirac in a private equity expansion round in 2006 for an undisclosed amount. In a statement, Greentech said that the transaction represents a more than 14-fold cash-on-cash return for GEF.

Sources close to the deal said that GEF made a USD 7.8m investment in 2006 in Unirac, taking a roughly 80% ownership of the company and receiving a USD 111m return on the roughly USD 140m headline acquisition price.

Greentech partner Michael Molnar told Bloomberg New Energy Finance that Hilti saw opportunity in "Unirac's leading market share and innovative products" and "good customer and distribution networks". "GEF grew Unirac from a small company and brought in a great management team," he said.

Hilti Group CEO Bo Risberg said in a statement that the two companies are "an ideal fit" because they can offer a full range of products for residential, commercial and utility markets.

"Since our purchase of Unirac in 2006, the company has grown its revenues profitably at an annual growth rate of approximately 55%," said GEF managing director Lisa Schule. GEF's investment in the company is part of its strategy of investment in companies with "practical and proven" products, she added.

With a little over 100 direct employees, Unirac's rooftop, ground-based, pole-mounted and open structure mounting systems have been used in high-profile installations such on the rooftop at Google's headquarters. The company will continue to be based in Albuquerque, New Mexico, and operate under its existing name and management structure led by CEO Doug May.

In April, Unirac announced it would open a manufacturing facility in Ontario, Canada in response to the province's feed-in tariff programme.