

European News



Industry Activities



Growermetal Achieves Aerospace Certification

▲ Growermetal Srl has been certified for years according to the IATF 16949 standard for the automotive sector and now, after DNV-GL certified its production process according to the EN 9100:2018 standard, the Italian manufacturer aims to enter the aerospace sector as an official supplier.

The IAQG (International Aerospace Quality Group) through the EN 9100 standard has established a quality management system directly controlled by the aerospace industry itself, to define the strict requirements necessary to operate in the sector and Growermetal considered the achievement of the certification the starting point for being successful in this market. The EN 9100 standard is based on the ISO 9001 standard and the primary focus is on quality, safety, reliability and effectiveness of the production processes, covering all areas of this industry and its supply chain.

“Achieving a certification of this level was just the result of a very professional internal team work, with the goal to create new procedures and more efficient processes fully oriented to the prevention and reduction of the risk. We thank all Growermetal’s staff for the passion and dedication shown” says Paolo Cattaneo, CEO of Growermetal. “Being certified to the EN 9100 standard also gives us a great opportunity to be included in the Online Aerospace Supplier Information System (OASIS) database, from which the most important players of this industry can select their suppliers.”



Hilti Continues to Invest Despite Covid-19 Pandemic

▲ Hilti Group closed the challenging Covid-19 pandemic year of 2020 with an operating profit of CHF 728 million (-7% down on 2019) and a decline in sales of 9.6% compared to the previous year - totaling CHF 5.3 billion. Nevertheless, investments in strategic initiatives continued as planned to ensure the long-term success of the company.

CEO Christoph Loos commented: “2020 was a turbulent business year, which shows in our figures. Overall, we came through the pandemic year with a black eye and were able to avoid compromising the financial stability of our company. At the same time, we continued to invest into our strategic priorities.”

At the end of March 2020, Hilti launched a four-pillar program to cope with the Covid-19 impact. A strong emphasis was put on protecting the health and well-being of all employees, particularly those with direct customer contact. Additionally, a hiring freeze was imposed, indirect costs were optimised, and temporary savings measures were implemented. At the end of the year the number of team members stood at 29,549, a decrease of 1.5 percent compared with the previous year. Hilti adjusted its structures only very selectively in certain markets and avoided a more extensive restructuring. Despite the pandemic, the Hilti Group launched 74 new products and services onto the market. Expenditures for research and development reached CHF 358 million (-2.5%), a share of 6.7% of sales.

For the current year, the Hilti Group expects a moderate economic recovery, which will vary from region to region and depend heavily on the course of the coronavirus pandemic in the coming months. Despite these challenges, the company is adhering to its strategic objectives and will continue to invest significantly in innovative solutions and the digitization of its portfolio and its internal processes.



President and CEO Jörgen Rosengren Leaves Bufab

▲ Jörgen Rosengren, Bufab’s president and CEO, has informed the board that he intends to leave the company for a similar role in another industry. He remained in his role during his notice period, until September 2021 at the most.

Bengt Liljedahl, chairman of the board, commented: “Since its IPO in 2014, Bufab has shown strong profitable growth and developed into a leading company in its industry. Through investment in new customer solutions, international expansion, efficiency and acquisitions, the company has strengthened its market position and global presence. Turnover and profit have more than doubled. The company now has a strong base for further growth.” The Board and Bufab’s management are now focusing on continued profitable growth while recruiting a new CEO.”



Mergers & Acquisitions

Mi.Me.Af. SpA Joins Bontempi Vibo Group

▲ Bontempi Vibo SpA has acquired 100% of Mi.Me.Af shares, a historic company from the Lecco area of Italy that specialises in the production of special design fasteners.

Mi.Me.Af. SpA has a turnover of about €6 million per year and is recognised for its high-quality and great ability to customise its products in the most varied sectors, from automotive to household appliances, as well as the locks and compressors sector. The acquisition of Mi.Me.Af. SpA is just one of the operations that are part of Bontempi VIBO's industrial growth plan, with the company setting itself the goal of achieving €80 million revenues by 2025. This plan, which will involve targeting not only the Italian but also the European market, will be developed through selected acquisitions of solid and innovative companies, thanks to which the Bontempi Group will expand its production range - reaching new strategic sectors.

For instance, the acquisition of Fram in 2019 enabled Bontempi VIBO to increase its production, now boasting one of the largest product ranges in Europe in the fastener sector, and the company was able to continue its constant growth, finding an outlet in new markets.

Speaking about the strategy, Raoul Bontempi, CEO of Bontempi VIBO SpA, explained: "We want to get out of the industrial 'dwarfism' that has characterised Italian SMEs and prepare the company to be increasingly a protagonist in the challenges that we will face in the fastener sector."



ETANCO Group Acquires SYSTEA

▲ French-based ETANCO Group, a major European player within the building envelope fastening systems market, has continued its expansion into high-value-added business segments with the acquisition of German company SYSTEA GmbH.

ETANCO generates 40% of its turnover outside of France.



With the acquisition of SYSTEA GmbH, ETANCO has confirmed its desire to strengthen its position as a European leader in the market for fastening systems for ventilated facades.

Founded almost 46 years ago in the Hamburg region, SYSTEA designs, manufactures and markets a complete range of sub-structure systems for ventilated facades. It covers the entire chain, from sales to implementation support, including consulting, production and delivery. Its know-how is also internationally recognised for the quality of its aluminium and stainless steel solutions.

Ronan Lebraut, president of ETANCO Group, comments: "This operation marks a major milestone in the development of ETANCO in Germany. But not only that. Our two groups share the same values, the same entrepreneurial spirit, as well as there being multiple commercial and industrial synergies. The ambition of the ETANCO Group is to capitalise on the demonstrated know-how of SYSTEA's teams to offer its French and European customers the most complete range of products and services on the ventilated facade market."

Element Solutions Announces Planned Acquisition of Coventya

▲ Element Solutions Inc, a global and diversified specialty chemicals company and the parent company of MacDermid Enthone Industrial Solutions, has announced it has made a binding offer to acquire Coventya Holding SAS.



Under the terms of the offer, Element Solutions will pay approximately €420 million in cash, including the assumption or repayment of debt, subject to certain adjustments. The transaction is expected to close in late Q3 or Q4 2021. Upon the closing of the transaction, Coventya will join MacDermid Enthone Industrial Solutions and will be reported within the Company's Industrial & Specialty segment.

Coventya is a global specialist in developing metal finishing chemical technologies with an array of solutions that provide decorative and functional coatings for industrial end-markets in over 60 countries. The business has manufacturing facilities in Asia, Europe and the Americas and its products serve customers globally across automotive, fashion, construction, electronic, consumer goods, energy, and aerospace/military end-markets. Coventya was expected to generate annual sales of approximately €160 million and adjusted EBITDA of greater than €30 million for its fiscal year 2021 ending in September.

President and Chief Executive Officer Benjamin Gliklich comments: "We are very pleased to announce our proposed transaction with Coventya. This is an excellent business that aligns seamlessly with our acquisition criteria and a company that we have admired for decades. Coventya has a long history of providing innovation and high-quality solutions in attractive niche markets like our own. He continues: "We believe that Coventya's deep customer relationships, solutions-orientation, and outstanding team, will improve our company and the breadth and quality of solutions we provide to our key markets. With this acquisition, we expect our MacDermid Enthone Industrial Solutions business to benefit from enhanced scale and strong complementary product offerings." Coventya CEO Erik Weyls said: "This transaction is a great milestone for our company. We expect Element Solutions to provide Coventya and its people with resources and capabilities that will accelerate our growth. This has long been a logical combination, which we believe will provide customers with a broad suite of enhanced solutions that will be differentiated in our markets. I am incredibly proud of the team that has enabled Coventya's success to date and thankful for their effort to build such an outstanding company. The future is bright for our business and its people, and we are all looking forward to becoming a part of the dynamic company that the team at Element Solutions is building."

* Under French law, Coventya's shareholders may not accept the Company's offer or enter into the binding purchase agreement until completion of consultation procedures with certain workers' representative bodies.





Böhlhoff Acquires SNEP S.A

▲ Böhlhoff Group recently acquired the company SNEP S.A, a French manufacturer of special fasteners for the aerospace industry based in Montbrison. With this acquisition, Böhlhoff aims to strengthen its own activities in the aerospace market segment.

With the 100% acquisition of SNEP, Böhlhoff is further expanding its market position in technical fasteners for the aerospace industry. In the future, SNEP will be seamlessly integrated into the international aerospace activities of the Böhlhoff Group and is expected to play an important role in the further expansion of this business sector within the company. “France is an important aerospace market for Böhlhoff,” says Michael W. Böhlhoff, managing partner. “The acquisition of SNEP helps us to be closer to key customers and to fulfil their individual requirements even better in future.”

SNEP's manufacturing know-how expands the Böhlhoff Group's current manufacturing competencies for the aerospace sector, particularly in the areas of turning and machining. SNEP is also supposed to benefit from the affiliation with the Böhlhoff Group - for example from its many years of experience in the field of innovation as well as in joining lightweight materials. The long-term goal of the takeover is to further strengthen SNEP's development competence and thus become a local development partner for the aerospace industry in France. “Last year, the aerospace sector suffered greatly from the effects of the Covid-19 pandemic,” emphasises Wilhelm A. Böhlhoff, managing partner. “In the medium term, we expect business there to recover - and thanks to the acquisition of SNEP, we will then be in an even stronger position to meet our customers' requirements.”

SNEP was founded in 1918 and is an established manufacturer of fasteners for the aerospace industry based in Montbrison, France. The product portfolio includes complex and highly specialised fasteners - from special washers, nuts and bushings to fluid fittings and build-to-print precision parts. With 110 employees, SNEP generated total sales of €16 million in 2020. Within the Böhlhoff Group, SNEP will operate under the name Böhlhoff SNEP S.A in the future.

SFS Acquires Danish Company

▲ SFS Group has announced the acquisition of Jevith AS, a leading provider of fastening solutions for applications in high-quality building envelopes in Denmark. With the acquisition, SFS is expanding its market access in the northern European construction industry.



Jevith AS was founded in 2001 and primarily supplies the Danish construction industry. Thanks to the company's high technology and application competence, as well as the distinctive services, it has established a strong market position in Denmark.

By acquiring Jevith, SFS will gain access to customers from the Danish construction industry, which will further strengthen the position of the Construction Division within SFS - securing future market growth as a specialist in fastening solutions in the building envelope.

For their part, the customers of Jevith will benefit from the complementary SFS product range. In 2020 the company achieved a turnover of almost €5 million with around 10 employees. Jevith will in future operate as part of the Construction Division within the Fastening Systems segment. The existing Jevith management team will continue to run the daily operations, ensuring business continuity.

Association

UPIVEB President Sergio Pirovano Passed Away

“Hope is the last to die” is a popular saying that reveals a person's state of mind in the face of adversity. And so all of us, admirers and friends, had hoped until the very last moment for a positive resolution of the disease, but unfortunately we were deluded as this never came. And so on 30 January 2021, Sergio Pirovano – President of the UPIVEB – left us with a sense of emptiness and infinite sadness. Now all we are left with is despair and regret.

Yet, Sergio fought the disease with incredible fortitude and faith in a recovery. He showed the courage of a lion. In the most difficult moments, he revealed the best of himself, his true personality and great depth. Sergio did not always have an easy character, he was complicated, but the best part of his personality was always evident, such as his unquestionable loyalty, his great sensitivity and involvement in social issues and, above all, his immeasurable generosity.

Sergio loved his job deeply. He was very committed to promoting fasteners and particularly the value of Italian quality in the industrial world. He was tireless in maintaining contacts, promoting meetings, stimulating debates, all aimed at the technical and economic progress of the fastener. As a member of the board, he actively participated in EIFI meetings and activities. As President of UPIVEB, he promoted and implemented countless initiatives. To list them all would be impossible, so we will only mention the most significant such as



the commemoration of the 50th anniversary of the founding of UPIVEB, which was held on 10 June 2011 at the legendary Villa d'Este in Cernobbio under his expert guidance. The anniversary ceremony consisted of a rich and interesting cultural programme that also included entertainment. The highlight was a conference attended by distinguished speakers from the political, financial and industrial worlds.

Another noteworthy initiative was the organisation of “Meetaly” the first international conference on Screws and Bolts, which was held in Milan during the Expo on 14 September 2015. More than 500 delegates from countries around the world attended the event with great interest. It was a huge success, which justifiably rewarded the commitment and organisational skills of Sergio Pirovano – President of UPIVEB.

But perhaps Sergio's greatest achievement as President of UPIVEB was that, after overcoming a number of difficulties and demonstrating great diplomatic skill, he succeeded in amending the UPIVEB Articles of Association to extend the membership to include the supply chain, i.e. to allow all those companies and organisations that operate within the sector to become members of UPIVEB, such as manufacturers of bolt-making machines, steelworks, wire drawing mills, heat treatment companies and so on.

He was a great President who will surely be missed by many friends and admirers from Italy and around the world. ■

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