

Hilti sells U.S.-based subsidiary Unirac

Schaan (FL), April 18, 2016 – The Hilti Corporation has sold its solar racking subsidiary, Unirac, to Tenex Capital Management, a U.S.-based private equity firm. The sale is effective as of April 15. Unirac is one of North America’s leading manufacturers of solar panel mounting systems. The sale follows a strategic decision by Hilti that this area is no longer considered as core business for the Group.

Tenex Capital Management acquired all company shares and will continue to operate Unirac as an independent entity. The company and all of its roughly 100 employees have been transferred to the new ownership effective immediately. The terms of the sale agreement were not disclosed. Hilti acquired Unirac in 2010.

“This sale follows a decision out of our Champion 2020 corporate strategy. We no longer consider the solar racking business as a strategically relevant sector for Hilti,” explained Hilti Executive Board Member Matthias Gillner. He added: “The positive financial results of the last few years reflect the outstanding work done by the Unirac team. We are convinced that the new owner will support the company’s future growth and will do their best to continue serving existing customers. We wish the entire Unirac team a very successful future.”

J.P. Bretl, a Managing Director of Tenex Capital Management, remarked, “A core component of Tenex’s strategy revolves around working with corporations to find solutions for their non-core assets, and we are very pleased to have accomplished this with Unirac. We look forward to working with Unirac’s leadership team to further enhance their market leadership position in solar panel mounting systems.”

The Hilti Group supplies the worldwide construction industry with technologically leading products, systems and services that provide construction professionals with innovative solutions and superior added value. The Group employs more than 23,000 persons in over 120 countries who passionately create enthusiastic customers and build a better future. Hilti generated annual sales of CHF 4.4 billion in 2015. Hilti's corporate culture is based on integrity, teamwork, commitment and the courage to embrace change. The headquarters of the Hilti Group are located in Schaan, Liechtenstein.
www.hilti.com

Tenex Capital Management is a private equity firm that makes control investments in middle-market companies. Tenex utilizes an in-house team of hybrid investment professionals skilled in operational leadership, investing and capital markets structuring to maximize long-term value creation. Tenex's deep operating experience allows the firm to collaborate with management teams to capitalize on business and market opportunities. Tenex has established a successful track record investing in diverse industries, including industrials, manufacturing, and health and business services.
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