

Press

Viessmann strategically expands its ventilation and indoor air quality business

Windsor (Nova Scotia)/Allendorf (Eder), 22/04/2022 – Canadian company Nu-Air and the Viessmann Group, one of the world's leading providers of sustainable climate (heating, cooling, water and air quality) and renewable energy solutions, announced today their strategic partnership in the field of ventilation and indoor air quality solutions for residential and small commercial buildings in North America. Viessmann, a family-owned company, will acquire 25 percent of the shares in Nu-Air – with the option to acquire the remaining shares in the medium term. The aim of the cooperation is to build up Viessmann's ventilation business in North America and at the same time to further develop Nu-Air's existing business and customers with a focus on residential ventilation and light commercial ventilation.

As a manufacturer with around 40 employees at its headquarters in Windsor (Nova Scotia/Canada), Nu-Air has so far been very active throughout the Canadian market. For Viessmann, headquartered in Germany, the partnership offers a platform for the development of ventilation and I.A.Q. solutions, which are sold through the two sales companies in the USA (based in Warwick/Rhode Island) and Canada (based in Waterloo/Ontario). Both parties have agreed not to disclose the purchase price.

"We are very pleased to have found a well-positioned partner in Nu-Air, which already has strong market access in the fast-growing ventilation and I.A.Q. market in North America," said Dominik Berchtold, responsible for the ventilation business at Viessmann, explaining the motives behind the acquisition.

David Deacon, CEO of the privately owned Nu-Air: "We are very pleased about the strategic partnership with one of the world's largest manufacturers of air conditioning solutions. With the strength of Viessmann behind us, we can grow even more successfully in the domestic market and have the opportunity to serve a larger part of the North American market in the future."

The investment in Nu-Air is in line with the company's purpose ("We create living spaces for generations to come") and Viessmann's sustainability strategy. Among other things, the family-owned company pursues the goal of preserving and managing forest areas in the interests of climate protection. By January 2022, Viessmann had acquired 2,200 hectares of forest in Nova Scotia.

Press

About Viessmann

We are Viessmann, a family business. Founded in 1917 as a heating technology manufacturer, today we are one of the world's leading providers of sustainable climate (heating, cooling, water and air quality) and renewable energy solutions.

Our integrated solution offering connects products and systems via digital platforms and services, creating an individualized feel-good climate for our users. All activities are driven by our company purpose, "We create living spaces for generations to come". This is the responsibility that we, the 13,000 members of the Viessmann family, take on every day together with our (trade) partners.

About Nu-Air Ventilation

Nu-Air Ventilation Inc. was founded in 1992 and has a broad network of relationships with contractors, wholesalers, builders, developers and homeowners. The company's growth and reputation is based on a strong emphasis on research and development, sourcing of quality materials and a reputation for quality uncompromised manufacturing. The company uses well-trained employees and advanced manufacturing equipment, resulting in economical, quality products. Although Nu-Air is majority Canadian owned, the company has built an international shareholder base as it has expanded its sales and distribution internationally.