



## Sale of British Manufacturing Company to US based PE Fund

- Covrad, a UK based producer of radiators, charged air coolers, and oil coolers for original-equipment manufacturer and aftermarket customers in the power generation, rail, marine, and transportation sectors was acquired by US based, ThermaSys a supplier of copper-brass and aluminium heat exchanger components and assemblies and a portfolio company of Sun Capital Partners which has invested in over 250 companies worldwide
- Elara Capital was sole sell-side advisor to Covrad and its CEO Kayvan Namazi, remained at ThermaSys as Managing Director
- The combination with ThermaSys was the logical next step in the growth trajectory for Covrad to build real scale and leverage attractive cross-selling opportunities