

SIKA COMPLETES ACQUISITION OF PAREX

SUZHOU, JIANGSU, CHINA, May 24, 2019 /EINPresswire.com/ -- [Sika](https://www.sika.com) has completed the acquisition of Parex on May 23, 2019. The deal was announced on January 8, 2019. With annual sales of CHF 1.2 billion, Parex is a leading mortar manufacturer with an impressive track record of profitable growth and attractive margins. Sika and Parex are two strong companies that are highly complementary in product offering and channel penetration. With this acquisition, Sika will expand its product portfolio for the building finishing market, further strengthening its world leader position in construction chemicals, and reaching sales in excess of CHF 8 billion for 2019.



Parex' product offering includes facade mortars, tile adhesives, and waterproofing mortars. With its expertise in mortar solutions for renovation and new builds, Parex participates in all phases of the construction life cycle. Parex has a particularly strong presence in distribution channels, especially in China, where Parex has built up a network of over 90,000 points of sale. With its strong, recognized brands, Parex is known for its comprehensive R&D expertise and technical excellence. The company is locally present in 23 countries, with key positions in 8 core markets, and operates 74 plants around the world.

The acquisition of Parex will strengthen Sika's growth platform. Its mortar business, which is a key growth technology for the group and one of its important earning contributors, will more than double in size to CHF 2.3 billion. Parex's strong position in distribution channels will open up new business opportunities for Sika's product range. Parex will gain access to Sika's well established direct sales channels, and Parex's expertise in the facade and tile setting business will allow Sika to participate in these growing and attractive market fields.

Paul Schuler, CEO of Sika: "With the acquisition we are bringing together two strong companies. Parex' and Sika's joint business activities present an excellent growth platform for both organizations. In addition to the highly complementary fit with regard to product offerings and channels, we also see that Parex and Sika have very similar culture, values and management styles □ with the focus on customer orientation, empowerment, high-quality products and services. The integration planning is well on track, and on-site visits have confirmed the attractiveness of the combination of the two businesses. We are excited to start working together to build our joint successful future. We warmly welcome all employees of Parex to the Sika Family."

Eric Bergé, CEO of Parex: "I am very proud of what we have achieved. I want to thank the entire Parex team worldwide for their outstanding work. The months spent together with Sika to prepare this day showed how much these two great teams can bring to each other. We can look to the future with confidence. "

SIKA CORPORATE PROFILE

Sika is a specialty chemicals company with a leading position in the development and production of systems and products for bonding, sealing, damping, reinforcing, and protecting in the building sector and motor vehicle industry. Sika has subsidiaries in 101 countries around the world and manufactures in over 200 factories. Its more than 20,000 employees generated annual sales of CHF 7.09 billion in 2018.

Shen Maryanne
Sika China
+86 512 7273 2888
[email us here](#)

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