

## HRS Heat Exchangers acquired by Exchanger Industries Limited

Exchanger Industries Limited (EIL), the Canadian market leader and designer and manufacturer of heat transfer products for the energy, petrochemical, industrial and clean power generation sectors, has acquired HRS Heat Exchangers Ltd (HRS). Financial terms have not been disclosed.

The acquisition creates new opportunities by combining HRS’s capabilities and market sectors with EIL’s accelerating expansion into power generation, Liquefied Natural Gas (LNG), renewable energy, power storage and biofuels applications. It provides EIL immediate access to a global footprint with scalable hubs in both India and Spain, and a combined portfolio of anti-fouling technologies. The HRS management team will be retained, playing a critical role in executing plans for international expansion.

Mark el Baroudi, CEO of EIL, stated: “The acquisition of HRS Heat Exchangers provides EIL an extraordinary opportunity to expand our exposure to an impressive international customer base across the U.S., UK, Spain, Mexico, India, the Middle East, Malaysia, Australia and New Zealand.” As evidence of this, HRS was ranked 161<sup>st</sup> in the Sunday Times HSBC international league table that tracks the international growth of UK-based companies.

“Our combined manufacturing capability and leading-edge product technologies will strengthen our value proposition and increase market penetration internationally,” continued el Baroudi. “This acquisition combines the capabilities of both parties to enhance an already differentiated market position, creating better outcomes for everyone we serve.”

Steven Pither, founder and CEO of HRS, added: “We’re thrilled to join the EIL family and continue our journey to building a highly respected global supplier of heat transfer products.”

251 words

End.

### NOTES TO EDITORS - Images attached with captions

Mark el Baroudi, President and Chief Executive Officer of Alberta, Canada-based Exchanger Industries Limited



Steven Pither, Founder & CEO of HRS Heat Exchangers



Exchanger Industries Limited specialise in the production of industrial heat exchangers



HRS are leading global suppliers of heat exchangers and processing systems



#### **About HRS Heat Exchangers**

About HRS Heat Exchangers Limited

Founded in 1981, the HRS Group operates at the forefront of thermal technology, offering innovative and effective heat transfer products worldwide with a strong focus on managing energy efficiently. The company offers plate heat exchangers, corrugated tube heat exchangers (annular space heat exchangers, double tube heat exchangers, multitube heat exchangers) and scraped surface heat exchangers. HRS products and systems are used in HEVAC, food processing, chemical, pharmaceutical, water and energy industries, waste management and environmental protection. In 2019, HRS was ranked number 161 in the U.K.'s prestigious International Track 200 League Table. HRS has a network of offices throughout the world: Australia, New Zealand, UK, Spain, USA, Malaysia and India; with manufacturing plants in the UK, India and Spain. For more information, visit [www.hrs-heatexchangers.com](http://www.hrs-heatexchangers.com).

#### **About Exchanger Industries Limited**

Founded in Alberta Canada in 1961, Exchanger Industries Limited has more than sixty years of experience in the engineering, design, fabrication, and servicing of heat transfer solutions for the most demanding, mission critical applications. Serving customers across Canada and in 25 countries around the world, EIL's mission is to provide cost effective investment and operating solutions through the practical application of heat transfer solutions in a wide variety of situations. EIL employs the best people in the industry and uses leading edge technologies, resulting in price-competitive solutions that are more energy efficient, long lasting and which minimise maintenance and downtime. For more information, visit [www.exchangerindustries.com](http://www.exchangerindustries.com).

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