

Brookfield Completes Acquisition of Chemelex

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NEW YORK, Feb. 03, 2025 (GLOBE NEWSWIRE) -- Brookfield Asset Management (NYSE: BAM, TSX: BAM) through one of its private equity funds, together with its listed affiliate Brookfield Business Partners (NYSE: BBU, BBUC; TSX: BBU.UN, BBUC), today announced that it has completed the acquisition of Chemelex (“the business”) from nVent Electric Plc for a purchase price of \$1.7 billion.

Chemelex is a global leader in the design and manufacturing of electric heat trace systems, the specialized wiring systems that regulate the temperature of pipes in industrial plants and commercial buildings. With high barriers to entry and strong brand recognition as the inventor of electric heat tracing in 1972, the business sells its products into the industrial, commercial and residential, traditional and clean energy, and infrastructure markets.

Dave Gregory, a Managing Partner in Brookfield’s Private Equity Group, said “Chemelex is a global market leader providing an essential product and service with extensive connectivity to the Brookfield ecosystem through its end markets. We’re excited to draw on our deep expertise in industrials and corporate carve-outs as we partner with the team to enhance operations and unlock its full potential as an independent business.”

Brookfield brings deep global expertise of investing in and driving operational transformation in industrials and manufacturing businesses. Previous investments include Clarios, the global leader in advanced low-voltage batteries, Westinghouse, a leader in providing mission-critical technologies, products and service to the nuclear power industry and GrafTech, a global manufacturer of graphite electrodes.

Funding

Brookfield’s investment was funded with approximately \$830 million of equity, of which Brookfield Business Partners invested approximately \$210 million for a 25% interest. The balance was funded by institutional partners.

Brookfield Asset Management (NYSE: BAM, TSX: BAM) is a leading global alternative asset manager, headquartered in New York, with over \$1 trillion of assets under management. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We offer a range of alternative investment products to investors around the world — including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors.

Brookfield’s private equity business, which manages over \$140 billion of assets under management, focuses on driving operational transformation in businesses providing essential products and services.

Brookfield Business Partners is the flagship listed vehicle of Brookfield’s private equity group. It is a global business services and industrials company focused on owning and operating high-quality businesses that provide essential products and services and benefit from a strong competitive position.

Investors have flexibility to invest in Brookfield Business Partners either through Brookfield Business Partners L.P. (NYSE: BBU; TSX: BBU.UN), a limited partnership or Brookfield Business Corporation (NYSE, TSX: BBUC), a corporation. For more information, please visit <https://bbu.brookfield.com>.

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