



ista is the world market leader in submetering, the measurement and consumption-dependent billing of heat and water for tenants in apartment buildings. CVC Capital Partners has been an investor in ista since 2003, when it bought the company from German utility E.ON. At the time, ista had sales of €460m, and around 3,300 employees.

Following the initial acquisition, the new management team installed by CVC strengthened ista's competitive position as a stand-alone entity, centralised and digitalised its billing processes and professionalised its sales effort. ista also made a number of acquisitions, most notably that of CIS, the leading French submetering player. With sales of €735m and 4,600 employees, ista is now well positioned to benefit from new regulations such as the European Energy Directive.

## What did the business need?

- Creation of a stand-alone entity
- Investment into technology and IT platforms to maintain market position
- Capital and know-how to expand its business internationally

## How did private equity backing create lasting value?

- Recruited new senior management team
- Implemented best-in-class operating model based on centralised, automated and digitised
- Invested to bring R&D and parts of production process in house

<b>Country</b>	Germany
<b>Region</b>	Nordrhein-Westfalen
<b>Investor</b>	CVC Capital Partners

>60%

increase in sales to €735m in 2013

45%

of sales generated internationally



In CVC, we have the ideal partner for continuing ista's success story into the future. CVC knows our company extremely well, and as a shareholder in ista has provided great continuity over the last ten years.

WALTER SCHMIDT  
CEO

- Professionalised sales and pricing and introduced new services
- Invested in international expansion

ista

## What outcomes did private equity investment achieve?

- Increased sales from €460m to €735m
- Grew international sales from 37% to 45% of revenues
- Increased employee numbers by around 1,300
- Created global #1 player through acquisition of CIS

## More information

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