

Argynnis Group acquires Vänersborg company Suntech.

The Argynnis Group acquired the Swedish company Suntech Group, further strengthening its Heating and Drying Group business unit.

Argynnis Group AB, formerly Binar AB, develops niche companies that offer unique technologies and products for customers in manufacturing and engineering. Operations are divided into four business units – Standby Group, Binar Handling, Binar Industrial Solutions, and Heating & Drying Group. The Group has more than 300 employees, with operations in Sweden, Germany, France, Finland, China and the USA.

The Suntech Group builds specially designed solar simulators for use in industry as well as the recreation and wellness sectors. The company has more than 30 years' experience in developing groundbreaking technology to recreate the entire spectrum of the sun. Spending time in the welcoming atmosphere of a sunroom, bathed in light and warmth, is relaxing, enhances wellbeing, and invigorates both mind and body. Industrial solar simulators are also used in the automotive industry to test how different systems and materials are affected by sunlight, ranging from sunsets to desert-like conditions.

Apart from the Vänersborg company Ircan, the Heating & Drying Group also includes the French company Solaronics, which was acquired in 2018. The companies are now largely involved in the development and supply of equipment for IR driers for the paper and metal industries as well as for other specific niche industrial processes.

"I'm very pleased indeed to welcome Suntech into our business unit," said Yannick Lescanne, executive officer at the Argynnis Heating & Drying Group.

"This acquisition strengthens our ambition to broaden our business and it is perfectly aligned with our desire to generate growth by harnessing new sector-specific technology. The combination of Suntech's unrivalled sunlight simulation technology and the existing high-tech and commercial expertise within Heating & Drying will help us develop this market even further. We are looking forward with considerable hope and anticipation to the challenges and opportunities that lie ahead."

"Suntech will bring valuable know-how into our group and we are confident that our collective expertise and experience will open up further expansion potential for Suntech products," said Ircan chief executive Magnus Nilsson.

"Our search for a new owner for Suntech has been rigorous. When you have been around for a long time and built up the company, it is vital to assure its future by passing it on to an owner that will run and develop it effectively. And I feel we have succeeded in our ambition," said Inge Lojander, former owner and chief executive of Suntech.

"We are expanding our industrial group with yet another company that offers a range of interesting and innovative products. With its strong export market, Suntech is an excellent addition to the Heating and Drying Group," said Leif Gustavsson, Vice President of Argynnis Group AB.

For further information, please contact Leif Gustavsson, Vice President, Argynnis Group AB, tel. +46 (0)702 630158.