



Sandvik acquires Summerill Tube Corporation

Sandvik has signed an agreement to acquire privately owned Summerill Tube Corporation, based in Pennsylvania, USA. Summerill Tube Corporation is a manufacturer of high precision tubes and since 1892 it has delivered seamless and welded tubing in stainless steels and nickel alloys to various high demanding industries including aerospace, transportation and petrochemical.

“I am pleased with the acquisition of Summerill as it increases our presence in the US, enabling profitable growth”, says Göran Björkman, President of Sandvik Materials Technology.

Summerill Tube Corporation will be part of the business unit Specialized within the Tube division.

“This is a great match for us as the capability of producing and offering stainless steel and high nickel tubes in the US market is a priority. It enables further growth in an attractive market segment”, says Michael Andersson, Head of Tube Division, Sandvik Materials Technology.

In 2018, Summerill Tube Corporation generated revenues of about 100 million SEK, with 45 employees.

The parties have agreed not to disclose the purchase price. The deal has a limited impact on earnings per share from the start. The transaction is expected to close in early January 2020 and is subject to regulatory approval.

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Sandvik AB

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Sandvik Group

Sandvik is a high-tech and global engineering group offering products and services that enhance customer productivity, profitability and safety. We hold world-leading positions in selected areas – tools and tooling systems for metal cutting; equipment and tools, service and technical solutions for the mining industry and rock excavation within the construction industry; products in advanced stainless steels and special alloys as well as products for industrial heating. In 2018, the Group had approximately 42,000 employees and revenues of about 100 billion SEK in more than 160 countries within continuing operations.

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