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Exclusive: Landis+Gyr hires advisers on sale: sources

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NEW YORK (Reuters) - Swiss smart meter company Landis+Gyr has hired Credit Suisse and Lazard Ltd to advise on a sale of the company, people familiar with the matter said on Thursday.

Landis+Gyr, which could be worth well over $1 billion, is expected to draw interest from multi-industry conglomerates such as General Electric Co, Danaher Corp, Johnson Controls Inc and Honeywell International Inc, as well as industrial groups based in Europe and Japan, three sources said.

Private equity firms and technology companies like Cisco Systems Inc are also likely to take a look at Landis+Gyr, one of the sources said.

With annual sales of more than $1.3 billion, Landis+Gyr makes advanced or "smart" meters that are used for measuring power and other energy uses. That data is sent back to utilities to help them manage their power supply more efficiently.

Landis+Gyr is owned by several investors including Bayard Capital of Australia, after going through a series of different owners including Kohlberg Kravis Roberts & Co and Siemens in the 1990s and early 2000s.

The sources declined to be named because the auction has not been made public.

Representatives for Credit Suisse and Lazard could not be immediately reached for comment.

"We have no comment on rumors in the marketplace," said Landis+Gyr spokesman Stan March. "Landis+Gyr really from its inception was built to be a publicly traded company and that vision remains."

Landis+Gyr had also considered an initial public offering of the company, but has opted to move forward with a sale process as public market valuations have come down, one of the sources said.

"The whole area of smart metering and sort of energy efficiency is one that's quite popular. It's obviously a relevant theme as companies look to capitalize on increased energy efficiency," that source said.

Landis+Gyr's smart metering provides utilities with a two-way flow of data required to manage energy use, efficiency, demand response and network protection, helping customers lower their energy costs and carbon footprint.

Founded in 1896, the company has more than 5,000 employees and operations in 30 countries.

(Editing by Phil Berlowitz and Steve Orlofsky)