



Press Release

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## Capvis acquires the operations of RENA

Capvis acquires the business activities of RENA, the global leading supplier of production equipment for wet chemical surface treatment. With more than 600 employees, the company achieves annual sales of around EUR 100 million supplying key industries such as renewable energy, the healthcare sector and electronics.

In connection with the incorporation of RENA Technologies GmbH ("RENA Technologies"), Capvis has acquired the operating business of RENA GmbH from self administration i.l./Self-administration ("RENA"), effective as from March 1, 2015. The new RENA Technologies is a company advised by the leading Swiss private equity firm Capvis. Headquartered in Gütenbach/Germany, RENA is a world-wide leading equipment manufacturer for wet chemical surface treatment processes. RENA achieves annual sales of around EUR 100 million and employs globally more than 600 people. RENA's advanced standard and customised wet process equipment solutions are used to manufacture complex surface structures in applications such as the production of photovoltaic panels and wafers, semiconductors as well as for the dental and medical industry.

Due to the insolvency of RENA's former subsidiary SH+E, a company specialized in water supply and water treatment, and the generally challenging market environment in the solar business, RENA encountered serious financial difficulties in spring 2014. As a consequence, the insolvent equipment manufacturer located in Germany's Black Forest area embarked under self-administered receivership on a dual-track investor process. On the one hand, bond holders presented a detailed insolvency plan. On the other hand, the company, which seamlessly continued to be active on the global market, launched an international bidding process to lead the operationally uninterrupted, restructured core business of RENA rapidly towards a sounder future.

On February 4, 2015, the Self-administration, the Custodian and the Creditors' Committee decided after thorough analysis of the various options and after their careful evaluation by an independent auditor to accept the notarial offer of the Capvis advised RENA Technologies, subject to the approval of the creditors. Andreas Simon, Partner at Capvis, commented: "As a technologically leading wet

chemical surface treatment specialist, RENA masters critical key processes and is excellently positioned in its industry and market. The over-capacities in the solar industry – a business which continued to grow globally even throughout the crisis – are now largely removed. In addition, based on its innovative and promising solutions for the dental and medical markets and its global presence, RENA is ready for a next growth phase with Capvis firmly by its side as strategic investor.”

The acquisition comprises all operationally relevant assets and the existing order backlog. It safeguards the jobs of RENA employees in Germany as well as at its transferred subsidiaries, globally.

The Self-administration and the Custodian of RENA Dr. Jan Markus Plathner commented: “We are very pleased to have found in Capvis the perfectly fitting strategic investor. They have a very broad industrial experience and can draw from seasoned local know-how in Asia. This Swiss financial investor shares the same kind of mind-set we have at RENA. The acquisition of RENA’s operations by RENA Technologies is a truly positive sign for all our employees, our valued international customers and for the solar industry as a whole.”

#### About Capvis

Capvis is the leading private equity firm in Switzerland and one of the most active investors in German-speaking Europe. With a current fund volume of EUR 720 million, Capvis focuses on majority holdings in leading medium-sized companies. It aims to support management teams in releasing entrepreneurial potential and achieving new levels of excellence. Since 1990 Capvis has completed 47 transactions with a total volume of more than EUR 5 billion. Capvis has floated nine companies on stock exchanges and has repeatedly been voted Switzerland’s and, in 2013, also Germany’s best private equity firm by the international financial press. [www.capvis.com](http://www.capvis.com)

#### About RENA

RENA is one of the world’s leading suppliers of production equipment for wet chemical surface treatment. RENA products are used in the areas of application Renewable Energy, Medical and Electronics, which reflect the vital needs of people living in today’s industrial society. RENA products are used to treat surfaces of, for example, solar cells, circuit boards or dental implants using wet chemicals or water. RENA produces standardised machines with guaranteed processes as well as systems tailored to specific customer requirements. The area of Renewable Energy applications includes activities for solar cell and solar wafer production. Typical products for the field of Medical include surface processing systems for dental implants or optical implants. Electronics covers solutions for the semiconductor industry. [www.rena.com](http://www.rena.com)

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