

Change in ownership at RENA Technologies

After the successful reorganisation and repositioning of the company under Capvis' ownership, the market leader of systems for wet chemical surface treatment is well prepared for the future.

Gütenbach (Germany) and Baar (Switzerland), 21.02.2019

Capvis acquired the wet chemical activities of the South German equipment manufacturing company RENA in a challenging environment in 2015 and transferred them to the newly founded RENA Technologies GmbH. Thanks to structural and operational improvements over the last four years, RENA Technologies has established itself as an international market leader and has created many new jobs. Following this successful reorganisation and repositioning, Capvis has decided to sell RENA Technologies to funds advised by Equistone Partners Europe (together "Equistone") which will accompany the future development of the company.

RENA Technologies, headquartered in the Black Forest (Germany), manufactures production equipment for wet chemical surface treatment, which are used in pioneering application fields such as medical technology, semiconductor and solar cell production as well as glass processing. Following the acquisition by Capvis Equity IV LP, a fund advised by Capvis AG (together "Capvis") in February 2015, Capvis has developed the technology-based company into an international market leader.

Investments and diversification ensure stability

Since 2015, RENA Technologies, with the support of Capvis, has invested substantially in the company's research and development and diversified its business activities. The dependence on the solar industry was reduced, the medical technology sector strengthened, the semiconductor business revived, and glass processing added as a further company division. With the expansion of the service business and the sale of a newly developed surface additive, the stability of the business was significantly strengthened. At the same time, as part of a global lean production methodology roll-out, a modular platform architecture for various equipment types was introduced, which significantly increased efficiency and lowered equipment cost.

With the successful reorganisation and repositioning of the internationally operating equipment manufacturer, Capvis – in line with its own corporate philosophy – has helped the company to create additional value and, therefore, has achieved its investment goal. Andreas Simon, Partner at Capvis AG, comments: "Through the technological development of new business applications, RENA Technologies has strategically developed very successfully and thus laid the foundations for further growth. The sale to Equistone is a logical next step for the company."

An important employer with a strong management team

The strong management team and a broad employee base at RENA Technologies represent key assets for Equistone for the further development of the company. Jürgen Ningelgen, the long-time CFO of RENA Technologies, is particularly pleased with the results of the latest years: "Thanks to the success of the strategic and operational improvements, the workforce has grown by one third since 2015 to more than 800 employees. Our company is not only present on three continents, but is also an important employer in the region." Peter Schneidewind, CEO of RENA Technologies, looks to the future with confidence: "We have strategically repositioned RENA Technologies over the past few years and pushed ahead the diversification of its business. Today we are working to full capacity and we are excellently positioned. The realigned structures combined with our strong team and the strategic progress made with the support of Capvis, state an excellent basis for the further development of the company. We look forward to tackling this together with the new owners".

Capvis was advised by KPMG (M&A and Financial), Paul Hastings (Europe) LLP (M&A lead counsel), Bonn & Schmitt (legal counsel Luxembourg) as well as EY (Tax and Structuring). The parties have agreed not to disclose any financial details of the transaction. The closing of the transaction is still subject to the approval of the relevant anti-trust authorities.

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About RENA Technologies GmbH

“THE WET PROCESSING COMPANY” RENA Technologies is one of the world's leading suppliers of production machines for wet chemical surface treatment. RENA systems are used in applications such as medical technology, microelectronics, glass and solar technology. On RENA machines, surfaces of optical substrates, dental implants, contact lenses, semiconductor wafers, solar cells or other high-tech products are treated with wet chemical media. RENA Technologies manufactures both standardised machines and customer-specific systems. The company has over 800 employees at eight locations in Europe, the USA and Asia. More than 3,000 systems have been installed worldwide. The company is headquartered in Gütenbach (Germany).

www.rena.com

About Capvis

Capvis is one of the leading private equity companies in Europe. Capvis AG, exclusive advisor to the Capvis funds, mainly acquires majority stakes in leading medium-sized companies. The aim is to support management teams in unleashing entrepreneurial potential and achieving new levels of excellence. Capvis focuses on regional champions in local markets and global niche market leaders in the Industry & Technology and Advanced Services sectors. Since 1990, Capvis has completed 57 transactions with a total invested capital of more than EUR 3 billion. Capvis has listed ten companies on the stock exchange and has repeatedly been voted best private equity firm in Switzerland by the international press.

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