



Capvis acquires majority shareholding in high-temperature insulation system specialist Thermamax

Capvis becomes the new majority owner of Thermamax Group, a global technology leader in the design and manufacture of thermal and acoustic insulation systems for engines of all types. The Group has grown considerably over the last four decades and aims to further expand its clear position as industry leader in numerous market sectors with the backing of Capvis as its new strategic financial partner.

Mannheim (Germany) and St. Helier (Jersey), 23.08.2017. The fund Capvis Equity IV LP, advised by Swiss based Capvis Equity Partners AG (together „Capvis“), acquires the majority of Thermamax. Its innovative high-temperature insulation systems range from insulation materials and integral insulation solutions to complex insulation enclosures. These are installed in vehicles in the automotive, on- and off-highway sectors, as well as applications in power generation, marine, and on- and offshore platform markets. Apart from the original headquarters Thermamax Hochtemperaturdämmungen GmbH, which was founded in Mannheim in 1976, and Thermamax, Inc. located in Aurora/Illinois (USA), the Group has further sites in Frankenthal (Germany), Taicang (China) and Belgrad-Obrenovac (Serbia). Following solid growth over the past years, the Group is today excellently positioned for further expansion.

The previous majority shareholder, the Darmstädter family, welcome the arrival of Capvis as strategic financial partner. Jochen Darmstädter comments: “We are convinced we have found the best partner in Capvis for the entrepreneurial future of Thermamax. Capvis has a lot of experience in related, rapidly growing global industries.” Klaus Darmstädter stresses the entrepreneurial and cultural fit with Capvis: “We have seen that Capvis fully supports the integrated, process-oriented approach of Thermamax and supports and shares our corporate culture. On this basis, Capvis will strategically and financially accompany the Group on its future growth path.”

Eric Trüeb, Partner at Capvis, describes the strategic focus of the Group: “Thermamax enjoys an excellent reputation in the market and is able to tailor its products to satisfy customer requirements with a high degree of flexibility by leveraging its technological competence and extensive manufacturing know-how. With well over 1,000 products, Thermamax holds significant market shares in its target segments. We aim to further strengthen the Company’s position together with the existing management team and the highly-qualified workforce, as the importance of high-temperature insulation and protection is rising globally due to various efficiency, safety and environmental considerations. Therefore, we are also very pleased that the Brockhaus Private Equity III Fund, which has been a minority shareholder of the Company since 2015, will retain its investment in Thermamax.”

CEO Ralf Großhauser will continue to lead Thermamax together with the existing management team: “From its leading position in insulation enclosures for large engines, Thermamax has successfully established itself as a leading OEM and Tier-1 partner in the automotive industry. With a strong financial partner like Capvis, Thermamax can exploit further growth opportunities in its existing market segments, broaden the scope of its product range and target new expansion areas. This is the starting point for an exciting new chapter

of expansion for Thermamax, its customers and business partners and, of course, for all employees in the Group."

The parties agreed not to disclose the financial details of the transaction. Completion of the transaction is subject to customary regulatory approvals.

About Thermamax

Thermamax is recognized worldwide as the specialist in the design and manufacture of thermal and acoustic insulation systems for engine compartments and exhaust lines for diesel and gasoline engines, fuel cells, and electric drive systems. Thermamax serves customers around the world and operates three manufacturing facilities (Mannheim and Frankenthal in Germany, Aurora, IL, USA and Železni ka, Serbia), several sales & marketing offices in the USA and Italy as well as a corporation in Taicang, China. The high-temperature insulation systems are installed in Automotive, On- and Off-Highway vehicles as well as applications in Power Generation, Marine, and On- and Offshore Platform market sectors. The Thermamax Group has around 300 employees.

www.thermamax.com

About Capvis

Capvis is the leading private equity firm in Switzerland and one of the leading investors in German-speaking Europe and in Italy. With a current fund volume of EUR 720 million, Capvis focuses on majority holdings in leading mid-sized companies. It aims to support management teams in unleashing entrepreneurial potential and achieving new levels of excellence. Since 1990 Capvis has completed 53 transactions with a total volume of more than EUR 5 billion. Capvis has floated ten companies on stock exchanges and has repeatedly been voted Switzerland's, and also Germany's, best private equity firm by the international financial press.

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