

Media release

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## Capvis acquires Polyurethane machinery specialist Hennecke

- The Hennecke Group is the global technology and innovation leader for polyurethane (PUR) processing machinery and equipment
- Capvis will support the Hennecke Group in widening its international footprint and expanding its activities into new PUR application areas

Capvis has signed an agreement with the Munich-based industrial group ADCURAM to acquire the German Hennecke Group (“Hennecke”). Hennecke is a leading global manufacturer of advanced machinery, equipment and technology for the processing of polyurethane (PUR).

Capvis Equity IV LP, a private equity fund advised by Capvis Equity Partners AG (together “Capvis”) has agreed to acquire 100% of the shares of Hennecke from the industrial group ADCURAM, its former owner. The transaction is subject to approval from antitrust authorities.

For 70 years, Hennecke has been developing, manufacturing, selling and servicing technologically advanced, modular equipment and production systems to manufacture PUR components and parts. With about 500 employees, Hennecke is headquartered in Sankt Augustin, Germany, and has production sites in Germany, the USA and China. The group generates annual sales of around EUR 120 million from its equipment, engineering, and after-sales service businesses and is well diversified by both industry and geography.

Eric Trüeb, Partner at Capvis, comments the transaction: “As a global market and technology leader in an attractive market, Hennecke ideally complements the existing portfolio of industrial companies held and advised by Capvis. We are happy to further develop this company together with its existing management team. The focus remains on maintaining the high pace of innovation, achieving further efficiency gains for the customers, and tapping into new markets and application areas for the promising PUR foam products and lightweight components.”

Rolf Trippler and Alois Schmid, managing directors of Hennecke, comment further: "With Capvis, we now have a new strategic partner at our side who shares our passion for innovation, precision, and outstanding engineering and service. In addition, we highly appreciate the comprehensive industrial know-how and its internationally proven consultancy and leadership skills which Capvis will use to support our ongoing strategic development."

The transaction is expected to close during the second quarter of 2016.

#### 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 mid-sized companies. It aims to support management teams in releasing entrepreneurial potential and achieving new levels of excellence. Since 1990 Capvis has completed 48 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, in 2013, also Germany's best private equity firm by the international financial press.

[www.capvis.com](http://www.capvis.com)

#### About ADCURAM

ADCURAM is a privately owned industrial group.

ADCURAM acquires companies with potential and develops them further – actively and sustainably. The financially strong industrial holding company has a total of EUR 300 million available for new acquisitions to further the Group's future growth. With its own team of 50 experts, the industrial holding company enhances its subsidiaries from a strategic and operational perspective. Together with seven subsidiaries and around 3,000 staff, the Group generates global revenues of just under EUR 600 million.

ADCURAM considers itself an entrepreneurial investor in challenging situations. ADCURAM invests in succession schemes and conglomerate spin-offs, and is a pragmatic partner for medium-sized businesses and conglomerates.

[www.adcuram.com](http://www.adcuram.com)

#### About Hennecke

Since 1945, the Hennecke Group has been developing and manufacturing highly advanced machinery and equipment technology to process polyurethane (PUR). In its long tradition of innovation, the mid-sized company has repeatedly introduced benchmark innovations at the forefront of technology and owns numerous patents.

An international network, consisting of the companies of the Hennecke Group as well as trade and service partners, support Hennecke's customers by a comprehensive sales and after-sales portfolio as well as consulting and engineering services. The Hennecke Group

comprises eight companies that are located in the world's most important economic regions and markets.

[www.hennecke.com](http://www.hennecke.com)

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