

Press release

Avedon Capital Partners acquires Altendorf Group, a premium brand in the woodworking industry, out of family hands

Minden/Düsseldorf/Amsterdam, October 9th, 2017 – Avedon Capital Partners (‘Avedon’), an experienced growth capital investor, passionate about supporting market-leading Mittelstand companies and their outstanding management teams in realising their ambitious growth plans and strategic visions, acquires a majority stake in Wilhelm Altendorf GmbH & Co. KG (‘Altendorf Group’ or ‘Company’), the globally leading manufacturer of saws for craft processing of wood, metal and plastics located in Minden, Germany. The ambition is to extend Altendorf Group’s premium position for machines and services in wood, metal and plastics processing with innovative products and technologies to sustainably capture new customer segments and markets through accelerated organic growth and by realizing external growth potential.

In the course of this succession solution with Avedon entering as new majority shareholder, the existing managing directors Jörg F. Mayer (43) and Wolfgang Ruhnau (48), both active in the company for more than 15 years, acquired a minority stake in the company. As shareholders and managing directors they stand strongly for continuity in the management of the company and for embarking on an ambitious future for Altendorf. The Altendorf family, recently active in the third and fourth generation as shareholders and in the management respectively advisory board of Altendorf, appreciates the solid and sustainable setup of the group with its excellent and experienced management team and with Avedon as proven partner for the German Mittelstand, and retires from its corporate engagement. In addition, Dr. Ralf Köster, a well-proven entrepreneur with many years’ experience in the industry, will remain on the advisory board and will take over the role as Chairman. The transaction successfully closed on October 6, 2017. The Parties agreed not to disclose the purchase price or any further details to the transaction.

Altendorf Group, headquartered in Minden, looks back at a 110 year history and enjoys global brand awareness. The group’s most important product is the sliding table saw, first developed by Wilhelm Altendorf in 1906. The model F45, also called ‘The Altendorf’ is perceived around the world as synonym for top quality brand and product. The company employs more than 250 people and has sustained continuous growth in the past years. In 2016 Altendorf Group generated revenues of 40m EUR. As driver of innovation, Altendorf Group takes a leading role in the wood-working handicraft sector and has a strong position for further national and international growth. Avedon will support Altendorf Group to further invest in the organisation and in expanding and digitalisation of the product portfolio.

Jörg F. Mayer, Managing Director of Altendorf Group says: „Together with the founder family around Wilfried and Tom Altendorf, we fortified Altendorf Group’s positioning as global leader in the development and manufacturing of saws for craft processing of wood, metal and plastics and generated sustainable, profitable growth. From this position of strength we now have the opportunity to build a globally leading company within its sector.”

Wolfgang Ruhnau, Managing Director of Altendorf Group adds: “With Avedon, we found a partner, who possesses a deep understanding of the mechanical engineering sector and successfully supported numerous family-owned companies with the execution of their strategic plans and unlocking of

international growth potential. We look forward to continuing together with Avedon on our growth path and sustainably position the company for the future.”

Commenting on the transaction, Hannes Hinteregger, Partner at Avedon, says: „Altendorf is not only a strong and healthy company, but a real Mittelstands champion with strong growth potential, organically and externally. With its highly engaged and loyal people, its excellent management team and with its worldwide renowned products, the Altendorf group is setting the pace in the handicraft sector globally. We are proud to support management and company to realize the future growth plans.“

Tom Altendorf, previously managing director and fourth generation family member, points out: „The Altendorf family considers it their entrepreneurial responsibility to see the family success story being continued for the benefit of coming generations of employees and customers. On the strengths of its excellent management team joining forces with an experienced growth investor the company holds a strong and lasting foundation to further accelerate its ambitious growth path. Altendorf is now placed in a position to successfully grow and develop pursuant to the legacy of its founding family. We truly wish the new shareholder and all employees a prosperous future and we remain in ties of close friendship with the company carrying our name as well as with all employees of Altendorf.“

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About Altendorf GmbH & Co. KG

Altendorf GmbH & Co. KG (Altendorf Group), headquartered in Minden, Germany, is a globally leading manufacturer of saws for craft processing of wood, metal and plastics. The company has a history of more than 110 years and a global brand awareness. The most renowned product of the company is the sliding table saw F45, also called `The Altendorf` – brand and product are synonymous. The Altendorf Group has subsidiaries in Australia, Brazil, India, Malaysia and China. The company has production facilities in Minden, Germany and Qinhuangdao, China. Globally the company employs more than 250 people and has sustained continuous growth in the past years. In 2016 Altendorf Group generated revenues of 40m EUR.

www.altendorf.com

About Avedon Capital Partners

Avedon Capital Partners is an experienced growth capital investor specialized in accompanying niche market leaders in realising their ambitious growth plans and strategic visions. With assets of more than EUR 500m Avedon focuses on niches within four sectors: industry & engineering, software & technology, business services and consumer products & welfare. Since it was established in 2003 the team, located in Düsseldorf (GER) and Amsterdam (NL), invested in 23 growth capital transactions and achieved a strong track record of growth.

www.avedoncapital.com

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