

## Ufenau IV – Successful Divestment of NRW Building Technology

**Dear Investors,  
Partners and Friends of Ufenau Capital Partners,**

Pfaeffikon, June 20<sup>th</sup>, 2017

We are very pleased to announce that Ufenau Capital Partners ("Ufenau") has sold its majority shareholding in NRW Building Technology Holding GmbH ("NRW") to funds advised by Bregal Unternehmerkapital ("Bregal").

NRW, headquartered in Nordrhein-Westphalia and active at further six locations in Germany, Switzerland and Austria, is one of the leading independent technical building solutions providers with high quality planning, installation, design and engineering capabilities.

Since partnering with Ufenau, NRW has grown the business considerably; sales increased from EUR 55m to EUR 115m in 2016. For 2017, sales are forecasted to achieve EUR 155m. This corresponds to a growth of 180% since Ufenau's entry in 2014. In the same period, the number of employees increased significantly from approximately 350 to over 600.

In addition to the strong organic growth, a major contribution relates to the acquisition of five strategic add-ons. Within the past 32 months, NRW acquired regional champions HSV Kälte-Klima-Lüftungstechnik, Wölpper, Issler, DL-Technik and Eberl.

"On behalf of NRW, I would like to thank the Ufenau team for its collaborative partnership and support to the growth and further development of our group. During Ufenau's ownership, NRW developed strongly and was able to further strengthen the regional presence in Germany, with sustainable investments in our employees. We are very pleased to have found a long-term oriented partner in Bregal who supports our plans for further sustainable growth" comments Heinz-Josef Rehms, CEO of NRW.

Dieter Scheiff complements: "NRW has developed excellently during our ownership. With five successful strategic acquisitions, the newly implemented Buy-&-Build strategy was effectively executed and NRW has proved to be a successful consolidator in a fragmented market. We wish all the best to NRW's management team in pursuing further its entrepreneurial goals".

Yours sincerely,

The Ufenau Team

### **About Ufenau Capital Partners**

*Ufenau Capital Partners is a privately owned Swiss Investor Group headquartered at the Lake Zurich which advises private investors, family offices and institutional investors with their investments in private equity. Ufenau Capital Partners is focused on investments in service companies in German-speaking Europe and invests in the Education & Lifestyle, Business Services, Health Care and Financial Services sectors. Through a renowned Group of experienced Industry Partners (Owners, CEOs, CFOs), Ufenau Capital Partners pursues an active value-adding investment approach on eye-level with entrepreneurs and managers.*