

Constellation acquires Trans Europa Express



**Dear Investors,
Dear Business Partners and Friends of
Constellation**

Pfäffikon, April 2015 – We are pleased to announce that Constellation has acquired a majority stake in [Trans Europa Express Holding AG](#) (“TEX”, formerly HSM Group), working closely with its shareholders and management team.

TEX Group was founded in 1997 and has since grown to the leading provider of Train Operating Services in Western Europe. The company has developed an excellent reputation as a reliable service provider for the railway sector and employs 900 people. Among TEX’s customers are all major private and national passenger and rail cargo operators. TEX Group operates in Germany, Switzerland, Austria and the Netherlands.

As the leading provider of Train Operating Services, TEX serves as an outsourcing partner and operates rail traffic for its customers. With its own train driver school, the company provides training for qualified railway personnel, both for clients as well as its own needs. Further, TEX provides safety and supervision services for rail track construction and installs rail safety and control systems.

Constellation acquired TEX in close collaboration with the shareholders and management team who will remain active in the daily operations of the company as well as reinvest significantly. The strong organic growth of the company will be accompanied with a pre-determined buy-&-build strategy to increase the

regional reach as well as to extent the current service portfolio to gain market share.

“We are very pleased” says Dr. Heizmann, CEO and co-Investor “that in Constellation we have found a partner with proven expertise in the service sector. The management invests significantly in TEX, which shows the potential which lies in our business.” “The market for services in the railway sector is an opening, growing market and is as such very interesting for us”, emphasizes Dieter Scheiff, Managing Partner at Constellation.



About Constellation:

Established in 1992, Constellation Capital is a privately owned investment company headquartered in Switzerland that advises private investors, family offices and institutional investors with their investments in private equity. Constellation is focused exclusively on investments in service companies in German-speaking Europe and invests in the sectors Education & Lifestyle, Business Services, Healthcare and Financial Services. Through a renowned group of experienced Industry Partners (Owners, CEOs, CFOs) Constellation pursues an active value-adding investment approach on eye-level with the entrepreneurs and managers.