

DATE

April 18, 2016

SECTORS

Industrials

DEAL TEAM**Wolfgang Kazmierowski**
Managing Director**Carsten Burger**
Managing Director

DC Advisory advised Adcuram on the sale of Capvis Equity Partners



DC Advisory acted as exclusive financial advisor to ADCURAM Group (“ADCURAM”) on the sale of Hennecke Group (“Hennecke”), the global technology and innovation leader for machinery and equipment for polyurethane (PUR) processing, to Swiss-based Capvis Private Equity Partners AG (“Capvis”).

Hennecke, founded in 1945, develops, manufactures, markets and services high-quality, modular machines, systems and process technology for the production of PUR components. Based in Sankt Augustin, the Group has production facilities in Germany, the US and China. With approximately 500 employees, the Group generates an annual turnover of more than €120m. Hennecke is the preferred partner for blue-chip customers in industries such as automotive, transportation, construction, sanitary and white goods. Currently, over 30% of the Group’s turnover is generated with service sales.

ADCURAM is a Munich-based industrial holding focused on middle market companies with a strong future development potential. ADCURAM acquired Hennecke Group eight years ago through a carve-out from BAYER Group and has since then developed Hennecke from a PUR specialist into a globally leading middle-market company.

Capvis is a Swiss-based investment fund with current assets under management of €720m and a track record of investing in leading mid-cap companies. Together with existing management, Capvis will further strengthen the international presence of Hennecke and support the expansion of the Group into new business segments.

DC Advisory acted as exclusive M&A and Debt advisor to ADCURAM on the sale of Hennecke. Based on its long-standing experience in machine and system engineering transactions as well as the comprehensive preparation of the process together with management and ADCURAM, DC Advisory was able to conduct a highly competitive and international sale process within a very short timeframe. The transaction is

subject to regulatory approval and other customary closing conditions.