

Press release**Avedon Capital Partners acquires majority in Wilhelm Altendorf GmbH & Co. KG**

- **Worldmarket-leading producer of sliding table saws to continue its growth plans supported by growth capital provider**
- **Altendorf Group will extend its premium position in leading craft products and services for woodworking-, metal- and plastics industry**
- **Management co-invests into the Altendorf Group and will spearhead the group in its dynamic future business endeavours**

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’), the globally leading manufacturer of saws for craft processing of wood, metal and plastics located in Minden, Germany. Common objective is to extend the 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 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 Joerg F. Mayer (43) and Wolfgang Ruhnau (48) 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 a dynamic 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. The transaction successfully closed on October 6, 2017. The Parties agreed not to disclose the purchase price or any further details to the transaction.

Inventor of the sliding table saw on expansion course

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, developed by Wilhelm Altendorf in 1906. The model F 45, also called ‘The Altendorf’ is perceived around the world as synonym for 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.

Together with the existing management team, Avedon intends to further diversify the company and to continue developing new customer segments with the brand of Altendorf. In the spirit of Altendorf as a premium brand, in particular the areas of R&D, sales and services will be further strengthened and sustainably expanded. Additional double-digit-million investments aim to

further expand the product portfolio with special focus on digitalisation. In executing this strategy, the site in Minden will take an important role as the centre of global growth and of experienced employees in all organisational areas. Further investments into the organisation should ensure Altendorf Group's position as leading innovator within the sector in future. Add-on acquisitions support in realizing the joint objective.

Management continuity

Joerg F. Mayer und Wolfgang Ruhnau will continue as the company's management team. Both have been active in different positions within Altendorf Group for more than 15 years and were appointed Managing Directors at the beginning of 2015. In their respective functions they have decisively shaped Altendorf Group's development over the last years. In the future they will also overlook the responsibilities previously held by the selling shareholder Tom Altendorf. In addition, Dr. Ralf Koester, a well-proven entrepreneur with many years' experience in working with financial investors, will take over the role as Chairman of the advisory board from Wilfried Altendorf. Dr. Koester possesses long-standing experience in the mechanical engineering industry, particularly in the wood processing and the furniture segments. He is rooted in the region and familiar with Altendorf Group due to his activities in its advisory board for several years.

Joerg 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 dynamic 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 Wilhelm Altendorf GmbH & Co. KG

Wilhelm 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 F 45, 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.

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