

PRESS RELEASE | Minden, 25 April 2018

Altendorf Group acquires Hebrock of Bünde, North Rhine-Westphalia.

Minden-based Altendorf Group GmbH, the world's leading manufacturer of sliding table saws, has acquired Maschinenbau Hebrock GmbH, a family-owned manufacturer based in Bünde (Germany), as well as EBM Maschinenbau GmbH of Hüllhorst (also Germany), with effect from 25 April 2018. Hebrock develops and manufactures high-quality edge banding machines since 1980, with distribution channels in over thirty countries. Altendorf Group's strategy of combining complementary, traditional businesses to achieve growth is supported by Avedon Capital Partners of Düsseldorf, a specialist investor in medium-sized companies which has held a majority stake in Altendorf Group since late 2017. The purchase price of the acquisition is subject to a confidentiality agreement.

The Hebrock family will continue to be involved in the business.

After 38 years, Horst Hebrock is transferring the company that he founded to Altendorf Group, safe in the knowledge that the company will be in good hands. "We have had friendly relations with Altendorf Group for many years and know that growth orientation is the right way to meet the challenges of the future. My daughter, Anja, and son, Frank, will continue to manage the business in line with the family mindset," he said. Anja Hebrock-Kiel and Frank Hebrock are convinced that the merger with Altendorf Group represents an opportunity to preserve their father's life's work: "Our single product focus has defined Hebrock for almost four decades. We operate in the same target markets as Altendorf and will undoubtedly be able to achieve many synergies together. A joint, future-oriented strategy that addresses both product distribution and development can only benefit both companies."

Joerg F. Mayer, Director of Altendorf Group, added: "As Altendorf Group, we aim to offer premium machinery for the craftsmen in panel-based furniture manufacturing. Hebrock edge banders are among the leading brands in the segment, and we see the greatest potential for synergies in respect of procurement, sales and marketing." There is already a great deal of overlap between both manufacturers' sales activities, which will be able to operate as a single entity in future. In some cases, this will open up completely new markets for Hebrock. To ensure continuity, all employees at the Bünde and Hüllhorst sites will be retained.

A focus on craftsmanship across the globe.

Wolfgang Ruhnau, Director of Altendorf Group, regards the acquisition of Hebrock as a key element of the growth strategy that Altendorf has jointly developed with Avedon Capital Partners and is now gradually implementing. "At Altendorf, we understand what the craftsmen worldwide require from their machinery in order to produce high-quality furniture from panel-based materials. We also know where investment is necessary, and we strive to satisfy the needs of our globally significant target market. We are delighted that Hebrock is now joining us on this journey."

Chairman of Altendorf Group's Advisory Board, Dr Ralf Koester, who has many years' extensive experience in engineering for the wood processing industry, is convinced that the integration of Hebrock will underscore Altendorf Group's positioning as a global manufacturer of machines for craft businesses: "The Hebrock brand and the edge bander category represent an exceptional fit with our growth strategy, enabling Altendorf Group to continue to expand on the world stage."

About Maschinenbau Hebrock GmbH.

Hebrock is headquartered in Bünde, in the German state of Westphalia, and has manufactured edge banding machines to the highest quality standards for 38 years.

Hebrock serves the German market via five independent branches, while international collaborations with distribution partners cover over thirty countries. In 1987, Hebrock established EBM Maschinenbau GmbH to organise sales and production in separate businesses. The manufacturing business in Hüllhorst and the distribution business in Bünde employ a total of 55 people. More information: www.hebrock.de

About Altendorf Group GmbH.

Altendorf Group GmbH is headquartered in Minden, in the German state of Westphalia, and is the world's leading manufacturer of sliding table saws for use with wood, metal, and plastic in the craft trades. The company was founded in 1906 and benefits from a global brand profile. Its most successful product is the F 45 sliding table saw, known simply as "the Altendorf" and internationally synonymous with this product category. Altendorf Group has subsidiaries in Australia, Brazil, India, Malaysia and China, operating production sites in Minden, Germany, and Qinhuangdao, China. Altendorf employs over 260 people around the globe. More information: www.altendorf.com

About Avedon Capital Partners.

Avedon Capital Partners is an experienced growth investor with over EUR 400 million of managed funds, which specialises in supporting leaders in niche markets in achieving their ambitious growth plans and strategic visions. It focusses on the industry and engineering, software and technology, business services, and consumer and leisure sectors. Since Avedon was established in 2003, its team has invested in 24 growth capital transactions, not only achieving outstanding results, but also working in partnership with existing management teams to create strong, significantly larger businesses with an enhanced international presence. Its holdings in Germany include GRW (miniature ball bearings) and Seebach (industrial filters). More information: www.avedoncapital.com

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