



Bundesverband Deutscher
Kapitalbeteiligungsgesellschaften

Case Studies

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eterna Mode GmbH - Innovation and tradition as a model for success

Always being well dressed in private and business life, with a shirt that isn't wrinkled by evening. Saving the time it takes to iron blouses. Not investing a fortune in business attire. All of these wishes of people who go to work every day are fulfilled by eterna Mode GmbH. The traditional shirt and blouse specialist from Passau has a mission - keeping people well dressed - and fabricates high-quality non-iron clothing. With around 1,000 employees, eterna is a figurehead among German SMEs in the field of shirt and blouse production.

Q-Cells: Technology made in Germany

This is a textbook example of a German success story - and a success for private equity: Ten years ago, in an industrial estate close to the East-German town of Bitterfeld, three young scientists and one management consultant had the idea to produce solar cells. Today, their vision has turned into the world's biggest manufacturer for solar cells and into one of Germany's fastest growing enterprises. This development was made possible through lasting support from venture capital companies, who put their trust into the entrepreneurs' business plan, right from the beginning.

Help with SCHÜTZ business succession: Schütz Dental Group - private equity helps family business on growth path

In spring 2005, the established company Schütz Dental from Rosbach in Hessen was faced with a fundamental change. Owner Horst Schütz decided to withdraw from active service in the company after 42 years. He had developed Schütz Dental Group into a leading global manufacturer of dental products with dentistry, materials, laser and implantology departments. But when Horst Schütz decided to leave it became clear that no-one in his family would take over the business. And selling to the competition was out of the question for the 64-year-old entrepreneur. "We wanted to show our customers and business partners that our business policies were not about to change. We would have been unable to promise that if we had sold to a competitor."

Agrolab GmbH Group: Scheming for business expansion

In 2001, after a meeting on corporate strategy, Dr. Paul Wimmer, managing director of the Agrolab group, realises that his business will not be able continue as it has done, so far. Even though it has grown at a respectable rate, year by year, and even though it has incorporated several smaller, competing laboratories, none of this has really resulted in a breakthrough. Major activities will be required, and this means large acquisitions.

Kabel Deutschland: Entertainment on a high level

State-owned enterprise turns triple-play-provider: Cable television network operator Kabel Deutschland (KDG) evolved into one of the Germany's leading triple-play-providers, within only few years - a good



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example of the dynamics which a private equity investment may unleash.

Premiere: Pay TV Operator invests into new Technology

Premiere, a Munich based television broadcaster, used to be part of the KirchMedia-Group. After the parent corporation had filed for bankruptcy in 2002, Premiere was up for sale. In 2001, the company's turn-over had been close to 800 million Euros, whilst the overall loss (EBITDA- consolidated earnings before interest, taxes and depreciation) amounted to the comparable sum of 775 million Euros. Premiere's bad performance was one of the reasons for the group's insolvency.

Wincor Nixdorf: Successful in difficult times

Turning an east Westphalian family business into a darling of the stock exchange: With the support of Kohlberg Kravis Roberts (KKR) and Goldman Sachs Capital Partners (GSCP), Wincor Nixdorf succeeded in becoming autonomous, after the company had been separated from Siemens. Furthermore, the company got itself enlisted in the stock exchange and managed to do so at a time when other IPOs were called off, one by one.

Cardfactory AG: Reshuffling the cards

A quick glance into your wallet will prove: There's less hard cash around, but the number of plastic cards is on the rise. These may be simple identity cards with no further functionality, swipe cards with a magnetic strip (such as the "BahnCard") or cards with an additional chip (such as EC / Maestro cash cards). In future, we will see cards with even more sophisticated technologies ending up in everyone's purse, such as proximity cards based on RFID tags (Radio Frequency Identification), or identity cards featuring biometrics. Cardfactory AG from Oldenburg, Germany, has positioned itself in the market for such advanced card technologies.

Debitel: Success through good communication

When telephone operator Debitel was sold to the Freenet group of companies in March of 2008, this was the conclusion of a successful private equity investment. By virtue of the take-over, a new market leader in the field of mobile telephony had emerged, positioned even ahead of competitors such as DTAG or Vodafone. Debitel's story illustrates how private equity can move a business forward.

Digades GmbH: Clear-cut structures as a driving force

As of last December, Lutz Berger, a co-founder of Zittau based Digades GmbH, can rest easy again: With the help of DZ Equity Partner (Frankfurt), he has taken over the majority of his wireless communication company. Rather than coordinate several associates with differing interests, he can now fully focus on developing this mid-sized business.