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## Case Studies

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#### **Oxea Group: Celanese's oxo-activities turn into an independent entity**

In 2006, private equity company Advent International took over the business divisions responsible for oxo-products and derivatives, from Celanese. This was anything but a simple deal, since the financial investor had only acquired parts of a company, not a complete business. However, after successfully recombining the segments, the newly emerged Oxea Group appears in good shape, today.

#### **A Company AG: Registered office in Berlin, focus on Eastern Europe**

Founded by Alexander van Dülmen at the age of 34, the film licensing business known as A Company Licensing & Consulting AG began in a small office on the sixth floor of an office tower at Alexanderplatz. 'After being responsible for the Eastern European region on behalf of Kinowelt Medien AG for a few years, I decided to go independent in 2002 with the goal of developing my own sales network in Eastern Europe,' said van Dülmen. 'I soon started writing business plans and received a EUR 48,000 from the Berlin investment bank by the end of the year. Then I was ready to go.'

#### **Cognis GmbH: Long-term investment leads to successful international Growth**

It was in every newspaper: in June 2010, the speciality chemistry company Cognis was sold to BASF Group. Cognis employs more than 2,000 people in Germany - and as many as 5,500 around the world - and recently recorded around EUR 2.6 billion in annual sales. The company was financed for almost ten years by private equity firms and is a success story for private equity in Germany.

#### **MWM GmbH, the power generation system specialist: Biogas engines for the future**

What applies to automotive manufacturing is also gaining importance in the world of large engine production: demand for energy-efficient systems is growing. For example, gas engines are not only keeping greenhouses in the Netherlands at the right temperature for plant growth, but are also fertilising young tomato plants with filtered waste gas. Motoren-Werke Mannheim (MWM) plays a leading role in the development of these integrated systems with a high-performance engine at their core. The traditional SME recognised the growing significance of special gases, such as those generated by mines, landfill sites and biogas plants, earlier than others in the industry. With the private equity firm 3i on board, MWM has grown into one of the global market leaders for efficient drive systems in the energy generation and combined heat and power plant segments.

#### **aleo solar AG: Growing on the sunny side**

Everyone knows them: Blue and black gleaming panels, located anywhere the sun shines. Photovoltaic plants generate electricity from solar energy. And global business in the environmentally friendly "home-made" energy is booming. More and more farms and private households are using solar energy



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plants for generating their own power. Once installed on the roof, the operator will receive a guaranteed return between 8% and 15%, depending on location and position of the roof. Today, 50,000 people work in this sector in Germany. They produce solar modules, cells and wafers, and many specialise in installing complete solar systems.

### **EnOcean GmbH: Wireless technology for energy-efficient buildings**

Installing conventional light switches in a building often requires miles of cables and wires. But it doesn't have to be this way. Alternatives to cabling, such as wireless battery-operated light switches that control when the light is switched on and off, are now available. However, batteries have to be replaced eventually. That costs time and money. Not to mention that a lot of toxic chemical waste is generated in an office building with numerous light switches. So this is not an ideal solution either.

### **KLASTECH GmbH - sustainability and enhanced efficiency for laser technology**

They are part of CD and DVD players, are used in numerous medical applications and serve as laser pointers for presentations: Lasers have multiple uses today - in communication, science, industry, entertainment electronics and of course also increasingly in young, growing sectors such as biomedicine or photovoltaics. What was considered the latest laser technology a few years ago may already be obsolete and inefficient today. Many lasers consume too much energy and are harmful to the environment. But not the products manufactured by KLASTECH GmbH from Dortmund, which has dedicated itself to the development, production and marketing of ultra modern, environmentally friendly laser technology.

### **Novald AG: Using investment capital for turning visions into reality**

German private equity firms support the companies in their portfolios even during economically difficult times. Novald AG from Dresden is one current example. The company successfully operates in the OLED technology sector and has recently received EUR 8.5 million in additional equity from German venture capital firms, despite the general uncertainties in the financial markets. This shows that private equity firms are willing and determined to strengthen their portfolio companies, providing them with additional capital even during the financial crisis. The latest financing round was the third since the young company received its initial venture capital finance in 2003.

### **alfasolar GmbH, Hanover - renewable energy**

The sun has been highly valued as an energy source for a long time. Even the ancient Egyptians paid homage to it, and exhibited initial approaches to its passive use. However, active and continuous developments in the use of solar energy have only been pursued since the end of the 20th century. This is also when alfasolar GmbH was founded - in 1993 to be precise.

### **Ersol Solar Energie AG: Cutting edge thanks to private equity**

Dynamic, cosmopolitan, future-oriented - the history of ersol Solar Energie AG is one of the greatest



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success stories amongst young German innovation companies. From solar wafers, cells and modules to turnkey solar energy plants, former ersol, now part of Bosch Solar Energy, produces every type of photo-voltaic product needed for converting sunlight into electricity. Just six years ago, the company was still small. But with the help of the right strategic acquisitions and internal company growth it grew extremely quickly, proving that competent management and clever investment can lead to global success.