

Private Equity
for Medium-Sized Companies

German Equity Partners



ECM Equity Capital Management GmbH

Professional Investment Management

ECM Equity Capital Management GmbH ("ECM") is an independent investment company based in Frankfurt am Main, Germany. ECM manages exclusively the private equity funds German Equity Partners III (the "Funds"). In particular the company's activity is the identification and analysis of potential investments as well as the monitoring of investee companies.

Experienced Team

The Partners of ECM are experienced private equity professionals, particularly in structuring solutions for succession problems in owner-managed companies, the provision of growth financing, the strategic re-orientation of subsidiaries or divisions of larger conglomerates or effecting other changes in a shareholder structure.



German Equity Partners (GEP)

Objective

The private equity funds German Equity Partners were established by institutional investors with the objective of acquiring controlling equity interests in medium-sized companies.

Investors

German and international financial institutions are the investors in the Fund. German investors include amongst others BHF-BANK, Kreditanstalt für Wiederaufbau and WGZ-Bank.

Fund-Size

The total commitments to the latest Fund German Equity Partners III (GEP III) amount to EUR 250 million. For larger transactions additional equity capital could be available from lead investors.

Investment Strategy

GEP III will primarily invest in Management-Buy-Outs (MBO) and Management-Buy-Ins (MBI) to support succession and spin-off cases. The Fund's focus is to acquire established companies which are being disposed due to succession issues or changes in corporate strategy.





The ECM Team



Philosophy
of German Equity Partners



The Partner Companies



Team Members

Ray Carrell



Ray joined ECM in 2007. For roughly a decade Ray was the CEO of AG Kühnle, Kopp & Kausch (KK&K) in Frankenthal, Germany, a former portfolio company of GEP II. KK&K is a supplier of turbomachinery for a wide range of industrial applications. KK&K is a world market leader with approx. EUR 300 million in annual sales and 1,500 employees. In 2006 the company was sold to Siemens AG and Ray left the company in February 2007.

Ray began his career with Clark Equipment Company, where he held a number of positions in engineering, sales and marketing. From 1971 to 1976 he was a Senior Vice-President of Clark Equipment Credit Corporation. In 1976, Ray relocated to Europe as Vice-President Sales and Marketing, living both in Germany and France. Subsequently, he joined Perkins Engines Company in Peterborough, U.K., as a Group Director for Sales, Marketing and Business Development. In 1987, he moved back to the United States as President & CEO of MTU North America, a Daimler subsidiary. In 1994, KK&K was acquired from Daimler-Benz AG by an investor and Ray returned to Germany to assume the position of CEO.

Ray holds a Bachelors Degree (Honors) from Texas Tech University. Ray was until recently active in the VDMA, the major German machinery manufacturers association, and served there in a range of roles. Ray is also on the faculty of the Mannheim Business School, Germany. He is a U.S. citizen.

Peter Cullom



Peter has been with ECM since 2003. Previously, he advised Hamburg-based HSH Nordbank on developing their private equity fund portfolio. From 1996 to 2002 Peter was with 3i in Germany, initially as an investment manager. In 1997 he was appointed director with responsibility for all investment activities at the company's Frankfurt branch. From 1999 he was also a member of 3i's German management board. Prior to joining 3i, Peter worked for three years as an investment manager with AGAB, the private equity arm of DG Bank, specialising in German mid-market transactions. Before that he was with Price Waterhouse from 1984 to 1993, first as an auditor in Luxembourg, then as a corporate finance manager seconded to industrial conglomerate GKN plc in Birmingham, and finally as senior manager at Price Waterhouse Frankfurt. From 1979 to 1983 Peter was a sales executive for Euromarketing CPT, selling telecommunication equipment and services to companies in Germany and Benelux.

Peter graduated from the University of Bradford with a First Class Honours Degree in European Studies. He also holds an MBA from the University of Leuven, Belgium, and is a qualified Chartered Accountant (Institute of Chartered Accountants in England and Wales). He is a British citizen.

Team Members



Axel Eichmeyer



Axel has been with ECM since 1999, having joined ECM's predecessor company H&P in 1998. Previously, he worked for Price Waterhouse from 1993 to 1998, starting out in the firm's audit group in London before moving on to the restructuring group in 1995. Here he worked on independent business reviews for lenders and on corporate receiverships, as well as advising on and implementing turnaround strategies. In 1997 Axel was seconded to Price Waterhouse's corporate finance department in Berlin, where he worked on financial due diligence and M&A projects.

Axel holds a First Class Honours Master's Degree in Economics and Politics from Edinburgh University and is a qualified Chartered Accountant (Institute of Chartered Accountants in England and Wales). He is a German citizen.

Richard Gritsch



Richard joined ECM in 2001. Prior to this, he was a co-founder of Brockhaus Private Equity, Frankfurt, a EUR 50 million venture capital fund. From 1997 to 2000 Richard was part of ABN AMRO Capital in Frankfurt, the private equity arm of ABN AMRO specialising in mid-market transactions in German-speaking Europe. He was appointed Managing Director with responsibilities for Germany, Austria and Switzerland in 1999. Before joining ABN AMRO, he helped build the leveraged financing and mergers & acquisition teams at Landesbank Hessen-Thüringen. Previously, he spent three years at Frankfurt-based BHF-BANK AG, working in their wholly owned private equity subsidiary, where he focused on German mid-market buyouts and development capital transactions.

Richard holds a degree in Business Administration from Fachhochschule Regensburg and a degree in Business Administration and Economics from the University of Bremen. He is a German citizen.

Florian Kähler



Florian joined ECM in 2009. Prior to this, he worked for 3 years in the Leveraged/ Structured Finance Team of Deutsche Bank in Frankfurt, where he structured acquisition loans for German mid-market buyout transactions. From 2001 to 2006 Florian worked at Deutsche Bank in the Credit Risk Management as well as the Relationship Management department for German MidCaps in Hanover and Hamburg. In 2001 he completed a trainee-program with Deutsche Bank in Göttingen.

Florian studied Business Administration and Economics at the University of Hanover and California State Polytechnic University Pomona, Los Angeles. He holds a degree in Business Administration and Economics from the University of Hanover. He is a German citizen.



Team Members

Chris Peisch



Chris founded ECM in 1999 and was a co-founder of ECM's predecessor company H&P in 1994. From 1987 to 1994 Chris was an Executive Director of Morgan Stanley International, where he established the European investment activities for Morgan Stanley's private equity group. Initially London-based, Chris sourced, executed, monitored and exited one of the early private equity transactions in Germany, the 1990 acquisition of Cargo Van GmbH. Following this investment, Chris increasingly focused on the German mid-market for private equity transactions. He moved to Frankfurt with his family in 1992.

Prior to joining Morgan Stanley, Chris was a Vice President at Goldman Sachs International in London from 1985 to 1987, where he was responsible for debt capital markets coverage of Scandinavia and Switzerland. Chris started his career as an attorney with the international law firm White & Case. Based in New York and later in London, he specialised in corporate law and advised on a wide range of international transactions.

Chris holds a Masters Degree in History and Economics from Oxford University (where he was a Rhodes Scholar), a JD from Harvard Law School and an MBA from Harvard Business School. He is a member of the New York Bar. Chris is a U.S. citizen.

Carsten Schemmel



Carsten joined ECM in 2001. Prior to this, he was Head of Marketing and Sales at ovivo.com AG, a Berlin-based internet portal company targeting the 50+ age group. He also held the position of Business Development Manager at ovivo. Previously, Carsten was a management consultant with A.T. Kearney in their Berlin office from 1998 to 2000, where he focused on restructuring and financial control system projects. While at business school, Carsten worked as a freelance consultant for KPMG Management Consulting in Berlin.

Carsten studied Business Administration at Passau University, Universidad Autónoma de Barcelona and Berlin Technical University. He holds an MBA from Berlin Technical University. He is a German citizen.



Team Members

Alexander Schönborn



Alexander Schönborn joined ECM in 2011. Prior to this, he worked 3.5 years in the Corporate Finance/Mergers & Acquisitions Team of Commerzbank in Frankfurt, where he advised mid-cap corporates and entrepreneurs as well as private equity investors on buy and sell side transactions. In this role, he was responsible for the strategic analysis of potential M&A transactions, enterprise valuation as well as the structuring and realization of M&A deals.

Alexander studied Business Administration at the University of Würzburg. He holds a degree in Business Administration. He is a German citizen.

Harald Sipple



Harald joined ECM in 2011. Prior to that he was a founding partner of Okeanos Equity Partners, an investor focused on companies in the resource and energy efficiency sector. From 2003 to 2008 he worked as a partner for EQT Expansion Capital, a leading provider of mezzanine capital for sponsored buy-out situations and expansion capital to small and midcap companies in German speaking countries and Scandinavia.

Harald worked as a director for Pricoa Capital Group Ltd. from 1998 to 2002. Harald was responsible for mezzanine and equity financing in Germany and Scandinavia and structured mezzanine for buy-outs and growth situations. He started his career in 1995 at Bayerische Beteiligungsgesellschaft (BayBG), a private equity/mezzanine boutique focusing primarily on the provision of mezzanine for expansion financing and buy-outs for small cap companies.

Harald graduated with a degree in Business Economics from the University of Regensburg. He is a German citizen.

Matthias Theisen



Matthias Theisen joined ECM in 2011. From 2007 to 2011 he was a Senior Consultant at Roland Berger Strategy Consultants in Hamburg. He worked on projects in the areas of restructuring and corporate finance. During his studies, Matthias completed internships in the strategy department of BASF in Brussels and in the M&A department of Credit Suisse in London. In 2004 he completed a trainee program at BHF-BANK in Frankfurt and Berlin.

Matthias holds a Bachelor Degree in Business from Berlin School of Economics and Law. After this, he completed a three-year Masters in International Management in Paris, London and Berlin at ESCP Europe. He is a German citizen.



Philosophy of German Equity Partners

There are a number of different financial or personal situations in which private equity can offer sensible and flexible solutions:

Succession Problem	A financial partner acquires a controlling equity position with a new or existing management team to preserve the independence of a family-owned business.
Management-Buy-out/Buy-in (MBO/MBI)	Experienced and competent managers have an interest in the entrepreneurial challenge associated with a direct equity interest.
Corporate Divestitures (Spin-offs)	Conglomerates focus on their core competence and dispose of individual divisions or subsidiaries.
Changes in Shareholder Structure	Medium-sized companies support changes within the shareholder structure through a disposal of shares to a private equity fund.
Growth Finance	An increased demand for capital to finance the further expansion of a business cannot be adequately addressed by bank finance.
Pre-IPO Financing	Prior to an anticipated IPO, a company may require additional equity.

Condition for an investment by the Fund is that the company has an established track record in the manufacturing, service or trade industries. In addition the following criteria should be met:

Turnover	The companies should typically have annual sales in the range of EUR 25 – 250 million.
Geographical Focus	The geographical focus of the Fund is German speaking Europe.
Majority/Minority	The Fund has a preference for acquiring majority equity positions. In the context of growth finance and pre-IPO situations as well as changes in the shareholder structure it is also possible to enter into qualified minority positions.
Holding period	The holding period for an investment would typically be four to seven years.
Management	It is of crucial importance for the Fund to act in partnership with an experienced and competent management team, which will be given the opportunity to invest in the company.



The Partner Companies

The team members of ECM have been involved in the initiation and completion of a number of private equity transactions. The following table lists the investments made by the private equity fund German Equity Partners I during the period 1996– 1999:

Vestas a/s
Ringkøping,
Denmark

www.vestas.dk



The Danish company Vestas is a market leader in the production and distribution of commercial wind turbines. To effect changes in the company's shareholder structure a majority equity interest was acquired in 1994 by a group of institutional investors. This transaction was organized by principals of ECM and included the participation of German Equity Partners I. During the investment period the sales of Vestas increased from roughly EUR 120 million to more than EUR 370 million. In 1998 the company's shares were listed in an IPO on the Copenhagen Stock Exchange.

M&J Fibretech a/s
Horsens, Denmark



The Danish company M&J Fibretech is a world market leader in the design and installation of machines for the production of high-absorbant paper products, primarily based on "air-laid" non-woven technology. In 1996 M&J Fibretech was sold by the German conglomerate GEA AG to German Equity Partners I and management (MBO). The Fund sold its shares to the Swiss Saurer-Group in the spring of 2004.

Spectro GmbH
Kleve, Germany

www.spectro.com



Spectro, based in Kleve, is a leading manufacturer of analytical instruments, in particular spectrometers. German Equity Partners I acquired the company in 1997 together with existing and new management (MBO/MBI) thereby providing a solution to the succession problem faced by the company founder. In the following years three add-on acquisitions in Germany and USA were completed which strengthened Spectro's international and technical market position. Spectro was acquired in June 2005 by Ametek, a US listed analytical instrument company. At the time of the sale Spectro generated approx. EUR 85 million in annual revenues.



The Partner Companies

MAP
Medizin Technologie
GmbH
Munich-Martinsried,
Germany



MAP, based in Munich/Martinsried, is a medical device business that develops and manufactures diagnostic and therapeutic medical equipment for sleep related respiratory illnesses. The medical devices of MAP are primarily used for the treatment of OSA – Obstructive Sleep Apnea. Changes in the shareholder structure in 1998 resulted in an owners' buy-out which was led by German Equity Partners I and involved several of the then existing shareholders. As part of the transaction growth finance facilities were structured to support the development of the business. Following successful European expansion into Austria, Switzerland and The Netherlands the company was acquired in 2001 by the world market leader ResMed, a NASDAQ quoted company.

CineMedia Film AG
Munich, Germany



www.cinemedia.de

CineMedia is one of the leading post-production service providers for analogue and digital films. The company is represented in the most important German film production centres (Berlin, Munich, Hamburg and Cologne). In 1996 an investor group acquired a majority interest in Geyer-Werke, the original operating entity of the group which was founded in the 1920s, to address issues relating to management succession. Through add-on acquisitions CineMedia expanded its range of services and annual sales increased to approx. EUR 70 million. In February 1999 CineMedia completed an IPO on the Frankfurt stock exchange.

Casa Reha GmbH
Bad Homburg v.d.H.,
Germany



www.casareha.de

Casa Reha, based in Bad Homburg v.d.H., is an operator of skilled nursing homes for the elderly. As part of a growth equity investment supported by several institutional investors, German Equity Partners I acquired an equity interest in the company in 1998. The strategic goal was to use the additional capital provided to significantly expand Casa Reha's operations. During the investment period the company's annual revenues increased from roughly EUR 15 million to approx. EUR 65 million in 2005. In September 2005 Advent International together with management acquired Casa Reha to support the next stage of its expansion. At the time of the sale Casa Reha was the fifth largest nursing home operator in Germany with 24 nursing homes and with roughly 3,500 beds under management.



The Partner Companies

The following table lists the investments which have been made by the private equity fund German Equity Partners II from 2000 to 2005:

RT Holding GmbH
Georgsmarienhütte,
Germany

www.paalgroup.com



RT Group, based in Georgsmarienhütte, is a leading European manufacturer of equipment for baling, sorting, conveying and shredding waste material, in particular paper. In addition to the main production location in Germany the RT Group has production facilities in France, Spain and England. In 2001 German Equity Partners II together with current and new management (MBO/MBI) acquired a controlling equity investment in the RT Group. The former owners remained involved in the company through a re-investment. Add-on acquisitions in Spain and England have expanded its product range and geographical presence. The strategic goal of the Fund is to establish an integrated European group which will be the market leader in specified segments. Since the original acquisition the RT Group's annual revenues have continuously grown to more than EUR 50 million.

titus AG
Münster, Germany

www.titus.de



titus AG, based in Münster, is the market leader in Germany in the field of skateboard lifestyle (skateboards, clothing, accessories, etc.) and related youth culture and action sport activities, such as snowboarding and bmx cycling. Its business model combines retail and wholesale activities, catalogue sales, e-commerce, advertising/sponsorship and online community development for teenagers. As part of a growth equity investment German Equity Partners II acquired a minority equity interest in titus in 2001. The company's strategy is to further expand its activities in neighboring countries and to enter other growth segments of the youth and action sport market. The company generates annual revenues of approx. EUR 50 million with roughly 100 employees.

ALUKON F. Grashei
GmbH & Co. KG
Konradsreuth,
Germany

www.alukon.de



Based in Konradsreuth, Alukon is one of the leading manufacturers and distributors of aluminum profiles for roller shutters as well as complete roller shutter systems and roller doors. The company distributes its products through manufacturers as well as wholesalers. In early 2002 German Equity Partners II, together with another private equity fund, acquired the majority of Alukon. In addition to the financial investors, management (MBO) and the former owner invested in the transaction. Following the successful implementation of a management succession plan and consolidation of the company's market position in Germany and neighboring countries, AXA Private Equity together with the management acquired the business in 2004. At that time Alukon generated annual sales of approx. EUR 60 million with roughly 275 employees.

More information at www.ecm-pe.de



The Partner Companies

Polytan Group
GEP Sportstättenbau
Holding GmbH
Burgheim, Germany

www.polytan.de



The Polytan group, based in Burgheim, is a specialist in outdoor recreational surface systems. Its primary activities involve the production and installation of artificial turf fields and running track surfaces. With more than 30 million square meters of installed surfaces to date the company is one of the leading players in the world. Reference projects include the Munich Olympic Stadium, Nep Stadium in Budapest and training grounds for some of Europe's premier professional soccer clubs. In the context of structuring a solution to the succession problem faced by the prior owner, German Equity Partners II acquired a majority of the Polytan group in early 2003 in a management buy-out (MBO). In addition to German Equity Partners II, members of the management team and the vendor invested in the transaction. German Equity Partners II's intention was to support the further growth of the group, particularly in the artificial turf segment and in international markets. Polytan developed its international revenues from roughly 25% of total sales in 2003 to over 50% in 2005 and became one of the leading artificial turf system providers in Europe. The company was sold through a secondary management buy-out to Industri Kapital in May 2006. At that time Polytan had revenues of over EUR 80 million and had more than 400 employees.

PolyComp Group
Melos GmbH
Melle, Germany

www.melos-gmbh.com

Sovereign Ltd
Manchester,
United Kingdom

www.sovereign-rubber.co.uk

Unirubber sp.zo.o.
Wegliniec, Poland

www.unirubber.com.pl



The PolyComp group, based in Melle (Germany), Manchester (United Kingdom) and Wegliniec (Poland) is a specialist manufacturer of synthetic rubber based products for outdoor recreational surface systems and playgrounds. In addition, the company is a leading manufacturer of cable bedding compounds for cable manufacturers. Its primary activities involve the development, production and distribution of EPDM granules and cable bedding compounds. The group is the world market leader in the field of EPDM granules and the leading European producer of cable bedding compounds for the cable industry. The group was formed by the combination of two companies resulting from a corporate spin-off and a secondary management buy-out in 2004. In addition to German Equity Partners II, members of the management team and an institutional investor participated in the transaction. German Equity Partners II's intention was to support the further growth of the group and develop its international business. The company was sold through a secondary management buy-out to Industri Kapital in May 2006. At that time PolyComp generated more than 50% of its total revenues outside of Germany. The company employed some 200 people.



The Partner Companies

eismann
Tiefkühl-Heimservice
GmbH & Co. KG
Mettmann, Germany

www.eismann.de



eismann group, based in Mettmann, is one of Europe's leading players in the market for home delivery frozen food products. The company serves roughly 2.3 million customers throughout Europe and offers approx. 600 products. Besides Germany, eismann operates in Italy, Spain, France, Switzerland, Austria and Benelux. The group's annual revenues total approx. EUR 480 million, of which roughly 50% are generated in Germany. The total headcount for the group, including independent sales force and salaried staff, amounts to roughly 5,000. In 2004 institutional investors led by German Equity Partners II together with existing management (MBO) acquired the eismann group from Nestlé (corporate spin-off).

Aktiengesellschaft
Kühnle, Kopp &
Kausch
Frankenthal, Germany

www.agkkk.de



AG Kühnle, Kopp & Kausch (AGKK&K) is a leading worldwide manufacturer of turbo machinery – steam turbines, compressors and fans – based in Frankenthal. The products' applications are highly diverse, ranging from power plants, desulphurization plants, refineries, chemical and sewage water treatment plants to the commercial properties. Primary subsidiaries of AGKK&K are HV-Turbo, based in Helsingør, Denmark, and TLT-Turbo, based in Zweibrücken and Bad Hersfeld. The company, with a worldwide workforce of roughly 1,400, generated approx. EUR 225 million in revenues in 2004. In early 2005 German Equity Partners II together with AGKK&K's management (MBO) acquired a majority stake in AGKK&K, which is publicly listed.

Maredo Restaurants
Holding GmbH
Düsseldorf, Germany

www.maredo.de



The steakhouse chain Maredo, with headquarters in Düsseldorf, is a leader in the German „dining-out“ market. Founded in 1973, Maredo currently operates more than 60 restaurants in Germany and Austria. The company generates revenues of approx. EUR 90 million with roughly 1,900 employees. Maredo serves approximately 7.6 million guests per year. In 2005 institutional investors led by German Equity Partners II together with existing management (MBO) acquired Maredo from the UK-based Whitbread Group (corporate spin-off).



The Partner Companies

The following table lists the investments which have been made by the private equity fund German Equity Partners III since 2006:

IN tIME Direkt-Kuriere
Holding GmbH
Hanover, Germany

www.intime.de



IN tIME based in Hanover is a provider of time-critical express and courier services and has a leading market position in its segment in the European market. In Germany, the company offers its mostly industrial customers a guaranteed pickup of consignments up to 2,400 kg within 60 minutes and within 3 hours in the rest of Europe. The company has a workforce of more than 230 employees across 15 branch offices in Germany, Hungary and Sweden. In 2006, IN tIME handled roughly 174,000 consignments, generating sales of approx. EUR 46 million. In June 2007 German Equity Partners III together with the existing management team (MBO) acquired a majority stake in IN tIME from the company's founder. In the context of the buy-and-build strategy IN tIME acquired RS Logistik AG in July 2008. RS Logistik AG generates annual sales of approx. EUR 30 million.

Sodawerk Holding
Staßfurt GmbH Staßfurt,
Germany

www.sodawerk.de



Sodawerk Staßfurt, based in Staßfurt (Saxony-Anhalt), produces light and heavy soda as well as sodium bicarbonate. Soda is a mature commodity utilized as an essential raw material, mainly used in the glass industry. For this purpose, a mixture of soda, sand, lime stone and special aggregates is melted at a temperature of 1.500°C. This mixture consists of up to 20% of soda. Sodawerk Staßfurt supplies the main glass and detergent producers in Germany and neighboring countries. Sodium bicarbonate is used as baking soda in the food industry, in medicine as well as in various other industries. In 2006 the company generated sales of approximately EUR 75 million with roughly 400 employees. In June 2007 German Equity Partners III and the existing management acquired a majority share of Sodawerk.



The Partner Companies

Maredo Restaurants
Holding GmbH
Düsseldorf, Germany

www.maredo.de



Maredo, headquartered in Düsseldorf, is one of the leading branded businesses in the German eating-out market and was founded in 1973. Maredo currently operates 57 steakhouse restaurants in Germany and 3 in Austria. The Company reported net revenues of approx. EUR 99 million in the business year 2007/08. With about 1,880 employees in service, grill, kitchen and administration the Company serves about 7.6 million guests per year. Maredo will continue to operate as an independent company following the acquisition of the steakhouse chain from a financial investor group including German Equity Partners II. In the context of this secondary management buy-out the Maredo management team has co-invested alongside German Equity Partners III and holds 15% of the share capital. German Equity Partners III will support management's expansion strategy. It is planned to organically grow the Company through new openings and internationalization.

KADI Holding AG
Langenthal,
Switzerland

www.kadi.ch



KADI AG, based in Langenthal, Berne, Switzerland, manufactures frozen food products. It serves both the Swiss gastronomy and the retail trade. Its product range includes potato based items such as French fries, röstis or croquettes as well as snack products (e.g. spring rolls) and finger food. KADI is considered a quality and innovation leader in the Swiss market. It is intended to expand in the EU market with premium convenience products. The Company has a workforce of about 140 people and achieved sales of CHF 57 million in 2007. Together with management, German Equity Partners III acquired KADI AG in July 2008 from its previous owner who wanted to resolve the succession issue at the Company.

Kamps
Management GmbH
Schwalmtal, Germany

www.kamps.de



Kamps, based near Düsseldorf, is one of the leading branded bakery chains in Germany. It currently manages approx. 640 retail outlets, 20 of which were at year end 2010 operating through a new format "Kamps Backstube". The Company plans to expand this new format on a national basis. In parallel Kamps is currently restructuring its operations. It divested production sites in Freiberg and Hamburg with a total of 230 shops to regional operators in 2010.

The Group reported sales of roughly EUR 285 million in 2010. The Company has a workforce of roughly 700 employees (production, shops and administration) and serves approximately 300,000 guests per day. Management became a significant shareholder alongside German Equity Partners III through the August 2010 management buyout under which Lieken AG, a wholly-owned subsidiary of Barilla, divested the business.

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