

Advent International, Cinven and RAG-Stiftung to acquire thyssenkrupp's Elevator Technology business

- Creation of an independent global market leader, renowned for innovation and technology
- Long-term value creation plan supported by investment in market expansion, product innovation and add-on acquisition opportunities
- Consortium with long-standing heritage in Germany to provide industry expertise, global network and capital resources

Frankfurt/Essen, February 27, 2020 – International private equity firms Advent International (“Advent”) and Cinven together with the RAG-Stiftung (“the foundation”) (“the consortium”), today announced that they have signed definitive agreements with thyssenkrupp AG to acquire thyssenkrupp's Elevator Technology business (“thyssenkrupp Elevator” or “the Group”). As part of the transaction, thyssenkrupp AG will reinvest in thyssenkrupp Elevator and will acquire a substantial minority stake, underlining the attractive value creation potential of the business as well as a commitment to Germany and the Group's employees.

thyssenkrupp Elevator is a leading international provider of elevator technology with operations in more than 1,000 locations worldwide. Headquartered in Germany, the Group generated revenues of €8.0bn in the financial year 2018/2019. thyssenkrupp Elevator provides innovative solutions to customers in more than 100 countries. Its product portfolio includes passenger and freight elevators, escalators and moving walkways, passenger boarding bridges, stair and platform lifts as well as a customised service business including maintenance of its entire product portfolio. The business operates a global sales and service network to ensure optimum proximity to its customers.

The consortium identified thyssenkrupp Elevator as an attractive investment opportunity given:

- Its strong market position in the US, Europe and Asia;
- The market growth opportunity supported by structural trends such as urbanisation and increased urban mobility with greater demands for access and convenience;
- Significant buy and build and consolidation opportunities given the fragmented industry;
- Planned investment in R&D, product and geography market expansion to drive both organic and inorganic growth; particularly in high growth markets such as Asia and for new energy-efficient product development;
- Its plans to further expand the Group's service business for its own and third-party elevators.

“Cinven is delighted to invest in and accelerate the growth of thyssenkrupp Elevator both organically and through further acquisitions. Further investment in product development, R&D and international expansion will enable us to grow the business sustainably over the long-term,” said Bruno Schick, Partner and Head of DACH and Emerging Europe at Cinven. “Alongside Advent and RAG-Stiftung, we look forward to partnering with management to shape the next phase of this outstanding business.”

“thyssenkrupp Elevator has established itself as an international market leader, with a strong and innovative product portfolio. We look forward to working alongside Cinven and RAG-Stiftung to leverage our collective expertise and capital resources and to build on this excellent

platform for further growth, thereby creating a strong, independent industrial company”, said Ranjan Sen, Managing Partner and Head of Germany at Advent International.

“We value thyssenkrupp Elevator’s long heritage. The consortium is committed to maintaining its headquarters and its strong roots in Germany. This asset fits into the foundation’s portfolio extremely well because we expect it to provide stable returns,” said Bernd Tönjes, Chairman of the Executive Board at RAG-Stiftung. “For an innovative company with high quality standards like thyssenkrupp Elevator, its employees are the most important asset. We will operate at all times as responsible investors.”

Germany is a key market for Advent and Cinven, who have both had a presence in Frankfurt for more than 20 years and successfully invested in more than 39 companies in Germany. Having invested in 130 companies in the industrial and business services sectors, Advent and Cinven have considerable experience in these markets. In addition, the RAG-Stiftung has strong ties to the Rhine-Ruhr region and is committed to contributing to the sustainable transformation of the area. The foundation is a long-term focused investor responsible for financing the obligations of the German coal mining industry in the Ruhr and Saar regions and in Ibbenbüren.

The consortium has a shared investment philosophy of responsibly growing leading businesses and is committed to a long-term value creation plan for thyssenkrupp Elevator. The consortium is strongly committed to being a fair and responsible owner. The investors have extensive experience of working with German industrial companies that are co-determined, and attach great importance to collaborating with employee representative bodies. In addition, the consortium will continue to invest in the training and the ongoing education of employees, as well as the sustainable maintenance of the Group’s operations across all geographies.

The transaction is expected to close by the end of the third quarter of 2020, subject to customary closing conditions and regulatory approvals.

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About Advent International

Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in over 350 private equity transactions in 41 countries, and as of September 30, 2019, the firm had \$56.6 billion (€51.9 billion) in assets under management.

Advent International GmbH was established in Germany in 1991 and provides investment advice to Advent International Corporation through its Frankfurt-based advisory team. The team has advised on investments of about €5.2 billion in more than 30 companies across a variety of sectors and markets including Germany, Austria, Switzerland as well as Central and Eastern Europe. The Frankfurt team advises on buy-outs and growth equity investments in five core sectors, including business and financial services; healthcare; industrial and chemicals; retail, consumer and leisure; and technology.

Over the last three years, our German speaking investments include Innio, a leading global producer of reciprocating gas engines for power generation and mechanical drive/gas compression; Röhm, one of the global market leaders in methacrylate chemicals; Deutsche Fachpflege Gruppe, Germany’s largest outpatient intensive care producer and Concardis Payment Group, now part of Nets, a leading provider of digital payment solutions.

After 35 years dedicated to international investing, Advent International Corporation remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies.

For more information, visit

Website: www.adventinternational.com

LinkedIn: www.linkedin.com/company/advent-international

About Cinven

Founded in 1977, Cinven is a leading international private equity firm focused on building world-class European and global companies. With a track record spanning more than 30 years, Cinven's focus is on delivering attractive returns to its funds' investors by driving value creation in the companies in which the funds invest. Cinven funds have invested in over 130 companies, and the firm currently has €23bn in assets under management.

Cinven focuses on six key sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials, and Technology, Media and Telecommunications (TMT). Cinven has more than 80 investment professionals and more than 160 staff across its global offices.

Cinven takes a responsible approach towards its portfolio companies, their employees, suppliers, local communities, the environment and society. Cinven has a strong track record for buy and build. Cinven's Fifth Fund invested in 17 companies with more than 240 add-on acquisitions.

Cinven has a strong performance history in Germany and its funds have acquired more than 50 companies in the DACH region. In the past 7 years, Cinven funds' German-headquartered portfolio companies made 35 add-on acquisitions and currently employ approximately 31,000 people. Current investments in the region include: STADA, the European manufacturer of prescription generics and over-the-counter ('OTC') products; Synlab, a leading European provider of medical diagnostic services and Viridium, a leading specialist in the management of life insurance portfolios in Germany.

Cinven Capital Management (V) General Partner Limited, Cinven Capital Management (VI) General Partner Limited and Cinven Capital Management (VII) General Partner Limited are each authorised and regulated by the Guernsey Financial Services Commission and Cinven Partners LLP, the advisor to the Cinven Funds, is authorised and regulated by the Financial Conduct Authority.

In this press release 'Cinven' means, depending on the context, any of or collectively, Cinven Group Limited, Cinven Partners LLP, Cinven (LuxCo1) S.A., and their respective Associates (as defined in the Companies Act 2006) and/or funds managed or advised by any of the foregoing.

For more information, please visit www.cinven.com

About RAG-Stiftung

The RAG-Stiftung is a private foundation that was established in 2007. At the beginning of 2019, the RAG-Stiftung took over the responsibility for financing the perpetual obligations of the German hard coal mining industry in the Ruhr and Saar regions and in Ibbenbüren.

In addition, the RAG-Stiftung supports numerous projects in the areas of education, science and culture in order to promote progress in the former mining regions.

Further information on the RAG-Stiftung is available at: www.rag-stiftung.de

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