



## **Press release**

### **The Ipsen Group has a new shareholder base**

- **Quadriga Capital and Management acquire 100 percent**
- **Expansion capital made available to the Ipsen Group**
- **Application made to the cartel authorities for approval**

**Frankfurt on Main/Kleve, 8th November 2007.** Together with the Ipsen management team Quadriga Capital has acquired all of the shares of the group of companies that make up the Elster Group of Luxembourg. The parties concerned have agreed to maintain confidentiality in respect of the purchase price. Execution of the transaction is subject to approval by the cartel authorities.

Quadriga Capital specialises in private equity solutions, in particular for small and medium-sized companies, and is one of the leading investment companies in this field.

The Ipsen Group, Kleve (Germany), will continue its successful development with a new shareholder base. Ipsen is the world's leading manufacturer of automated heat-treatment furnaces; Hauzer, Venlo (Netherlands) - Ipsen's wholly owned subsidiary - is the world's market leader in coating systems for wear-resistant surfaces.

The new shareholder base provides the Ipsen Group with the ideal prerequisites needed for further expanding the worldwide market leadership it enjoys in its segment as well as its product portfolio. The company currently employs some 900 personnel at its sites in Germany, the Netherlands, China, India, and the USA and generated turnover of around EUR 170 million last year.

"Together with our new shareholders we will be able to engage in activities such as making strong investments in the important growth markets of e.g. Eastern Europe and Asia and in doing so considerably expand our market leadership", said Dr. Hendrik Grobler, Chairman of the Ipsen Management Board.

Dr. Andreas Fendel, Partner of Quadriga Capital: "Ipsen has the optimum prerequisites for benefiting from its outstanding opportunities. In this respect, Quadriga Capital will make sufficient capital available and support Ipsen with its network of contacts, in particular in Eastern Europe, respectively Russia, as well as in Asia."

More than almost any other company the Ipsen Group has played a major role in setting the course for developments in the heat treatment sector. Heat treatment is a key, extremely cost-efficient method of achieving huge improvements in the struc-



tural conditions and thus the load-bearing capacity of metals - in particular steel and titanium. The company's pioneering technology has ensured ongoing market innovations for over 50 years.

The company's sales are concentrated in the medical technology, wind energy generation, aviation and food industry sectors.

Ipsen's customers include companies from the automotive, aviation and aerospace sectors, as well as tooling and mechanical engineering, medical technology and commercial heat treating plants.

*Further information on the group of companies can be found at:*

*[www.ipsen.de](http://www.ipsen.de);*

*[www.quadriga-capital.de](http://www.quadriga-capital.de);*

*[www.elster.com](http://www.elster.com)*

**About Quadriga Capital:**

Quadriga Capital is an investment company which specialises in private equity solutions for small and medium-sized companies. The company focuses on succession solutions, corporate spin offs, expansion financing and financial support of strategic realignments. It has been making commercial investments in Germany, Switzerland, Austria and the Benelux countries for over 20 years and in Russia for over 10 years. Limited partners are institutional investors such as international pension funds and insurance companies.