

Press Release

Partial sale of Equistone portfolio company: RENA sells its China solar business to Productive Technologies Company Ltd.

Munich/Zurich/Guetenbach, August 18, 2022 – RENA Technologies (“RENA”) – a specialist manufacturer of equipment for wet-chemical surface treatment and part of the portfolio of funds advised by Equistone Partners Europe (“Equistone”) since 2019 – is selling its China solar business to Productive Technologies Company Ltd. (“PDT”). The financial terms of the transaction are undisclosed.

RENA, headquartered in Guetenbach/Germany, was founded in 1993 and has grown into a global technology leader in the area of wet-chemical surface treatment. RENA’s products cover a range of technologically demanding and fast-growing areas in the industrial and technology sectors, such as semiconductors and wafering, batteries, renewable energy, glass treatment, medical technology and additive manufacturing. The product portfolio of RENA includes manufacturing solutions for the wet-chemical processing of solar cells, wet processing equipment for the production of microchips, sophisticated solutions for the processing, cleaning and etching of wafer and glass substrates, and highly reliable production equipment for the surface treatment of dental implants and ophthalmic products.

After acquiring a majority stake in RENA in March 2019, Equistone supported the management team in implementing a successful strategy focused on expansion into new segments and increasing revenues. As part of this strategy, RENA acquired Austria-based HES (RENA Austria today), a specialist for the wet-chemical processing of 3D-printed metal components, and US-based MEI (RENA North America today), an experienced wet chemical equipment supplier for the semiconductor market, as well as supporting organic growth by diversifying into new end markets. Due to the strong growth of RENA’s other business segments in recent years, the relative significance of the China solar business has steadily decreased. With this transaction, RENA has sold its China solar business to an experienced manufacturing partner with a strong regional base.

“The sale to PDT will transfer the China solar business into the hands of a partner of many years standing that is perfectly positioned to further develop the company’s solar business in China. For our customers in China, RENA remains active in the areas of glass, wafering and semiconductors. In addition, we will continue to grow the solar business outside of China.”, explains Peter Schneidewind, CEO of RENA Technologies.

In the future, PDT will develop and manufacture solar wet-chemical equipment exclusively for Chinese customers, while RENA will continue to serve the global solar market outside China. RENA’s other business segments (Semiconductors, Wafering, MedTech, Glass, Additive Manufacturing) will remain unaffected by this transaction. RENA will continue to pursue these business areas globally, including in China.

About Equistone Partners Europe

Equistone Partners Europe is one of the most active European investment firms with a team of more than 40 investment professionals operating from seven offices in Germany, Switzerland, the Netherlands, France and the UK. The Equistone funds primarily invest in established mid-sized businesses with favorable market positions, above-average growth potential and enterprise values of between EUR 50 and 500 million. Since the company's formation, equity has been invested in more than 170 transactions. Its portfolio currently comprises around 50 businesses across Europe, among them around 20 active investments in Germany, Switzerland, the Netherlands and Belgium. Equistone is currently investing its sixth fund, which held a final closing at its EUR 2.8 billion hard cap in March 2018. In addition, recently the "Equistone Reinvestment Fund" was raised from which it is possible to reinvest in minority positions after sales of portfolio companies from the main funds.

For further information see www.equistonepe.de / www.equistonepe.com.

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