

EQUISTONE

Press release

Equistone portfolio company Andra Tech Group continues growth journey with acquisition of Lemmens Metaalbewerking

Amsterdam / Munich, 6 December 2023 - Andra Tech Group, a leading group of companies specialising in the manufacturing of high-precision, complex components, has acquired Netherlands-based Lemmens Metaalbewerking, a company specialised in large-scale milling and post-processing of complex welded assemblies. This is the Group's third successful acquisition in the last 12 months and represents a further expansion of its presence in its home market of the Netherlands. The parties have agreed not to disclose details of the transaction.

Since its foundation in 1973, Andra Tech Group (formerly Kusters Beheer) has grown into a leading group of manufacturers of high-tech precision parts and modules. The acquisition of Lemmens Metaalbewerking, based in Bergeijk, the Netherlands, represents another strategically important step for the Group, with the metalworking specialist further expanding Andra Tech Group's technological competences. The c. 40 Lemmens employees will bring valuable expertise and experience to the Group, which now comprises a total of eight companies across the Netherlands and Germany.

Since funds advised by Equistone acquired a majority stake in March 2021, Andra Tech Group has pursued an ambitious growth strategy focused on becoming a leading international manufacturer of high-tech precision components and modules. With Equistone's support, the Group acquired German-based Mayer Feinttechnik in December 2022, followed by Netherlands-based DKH Metaalbewerking in February of this year. The Group now employs over 650 highly skilled personnel and serves an international customer base from across the semiconductor, aerospace, automotive, packaging, food and medical industries. Andra Tech Group has extensive expertise and many years of experience in the development of high-tech prototypes and precision components, as well as the processing of complex metals, plastics and composite materials using state-of-the-art technologies such as 3D metal printing.

"We see an increasing demand in the market for accurate machining of larger workpieces. In order to meet this need, it is important to have the right infrastructure, as well as expertise and experience. This is abundantly available at Lemmens Metaalbewerking. We therefore believe that through Andra Tech Group's financial strength and method of cooperation we can support Lemmens in its future growth", says Geert Ketelaars, CEO Andra Tech Group.

"This acquisition is the culmination of a successful year for Andra Tech Group and paves the way for further growth in 2024. Lemmens will enable the Group to further strengthen its position in its home market of the Netherlands, where it has an important specialisation in large-scale components," adds Hubert van Wolfswinkel, Partner in Equistone's Amsterdam office.

Equistone's team include Hubert van Wolfswinkel, Dr Marc Arens, Philipp Gauß and Josh Aalbers. Equistone was advised on the transaction by PwC (Financial & Tax) and Vesper (Legal).

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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 the Netherlands, Germany, Switzerland, France and the UK. The Equistone funds primarily invest in established mid-sized businesses with favourable 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 180 transactions. Its portfolio currently comprises around 50 businesses across Europe, among them six in the Benelux. 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, the "Equistone Reinvestment Fund" was recently 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.com/

About Andra Tech Group

<https://www.andratechgroup.com/en>

About Lemmens Metaalbewerking

<https://solidmachining.solutions/en/>

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