

PRESS RELEASE

CGS acquires German A + F Automation + Fördertechnik to support the future expansion

For more than 40 years, A + F Automation + Fördertechnik GmbH is a leading manufacturer of high-end and end-of-line packaging machines for the dairy, food and beverage industry, based in Kirchlingern (Germany). The company will serve as platform investment for building an internationally leading industrial group with presence in the main markets.

Mutares acquired A+F from German OYSTAR Group in November 2014 and put it back on track through a successful turnaround. With 160 employees, the company currently generates profitable sales of around EUR 28 million. CEO Robert Roiger and the management team welcome the transaction and look forward to driving A+F's further development.

Robert Roiger, CEO of A+F: "Mutares has been a perfect partner for A+F during its development so far. With CGS, we now have found a strong new partner for the next step and look forward to this growth path for the benefit of our customers."

Robin Laik, CEO of Mutares, comments: "A+F is a perfect showcase of a successful turnaround. Mutares has managed to bring the company back to profitable growth, hereby confirming the Mutares approach. We see CGS as a perfect partner to accompany the next growth phase of A+F. With this exit, Mutares is well on its way to achieving our ambitious goals. The Board of Mutares expects further transactions in the coming months."

Thomas Anderegg, Managing Partner of CGS Management: "A+F as a highly specialized, established packaging machine manufacturer perfectly matches our market focus and industry expertise. Following the successful return to profitable growth under Mutares, we are now taking over and will focus, jointly with the management, on further international expansion through strategic add-on acquisitions in key markets."

CGS is an independent and experienced investment advisor, specializing in developing medium-sized industrial companies into international groups. Since 1999, CGS funds have invested in anchor companies in the German-speaking countries of Europe with add-on acquisitions worldwide, using the industrial experience of their partners to build up internationally recognized companies.

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