



Wittur and Sematic to merge in order to create a leading global supplier to the elevator industry

Combined company will become one of the significant global manufacturers of components, modules and complete systems for the elevator industry

Wiedenzhausen / Osio Sotto, 11 August 2015 – **Wittur and Sematic today announced that they have agreed to merge in order to create a leading global supplier in the elevators and elevator components manufacturing industry. Bain Capital, as the owner of Wittur, and The Carlyle Group and the Zappa family, as joint owners of Sematic, have signed an agreement on the transfer of a controlling interest in Sematic to Wittur. Carlyle and the Zappa family will retain a stake in the combined entity.**

The transaction is in the shared interests of both Wittur and Sematic, which both bring distinct market strengths to the combined organisation. The newly combined entity will represent one of the significant manufacturers of components, modules and complete systems for the global elevator industry, with a projected combined revenue of around EUR 750million in the current fiscal year and approximately 4,500 employees. Together, Wittur and Sematic will be an even more reliable global partner to customers delivering superior products in a steadily growing market driven by trends such as the growth of the world population, ongoing urbanization and the aging of society.

All sides have agreed to maintain confidentiality regarding the financial details of the transaction which still needs to obtain approval by the regulatory authorities.

The combined company intends to further accelerate its growth by driving a global platform strategy, using cross-selling opportunities, profiting from an enlarged global sales and manufacturing footprint as well as further broadening the product range thereby enhancing its position as supplier of choice to both private and larger international elevator manufacturers. Positive benefits from the new entity over the coming years are expected from synergies arising primarily from procurement and efficiency gains. In addition, the merged entity is intended to benefit from sharing best practices across its global footprint and from further best-in-class innovation by combining two of the leading R&D powerhouses in the industry. As in the past, installation of elevators and maintenance services are not part of the merged entity's business.

Dr. Walter Rohregger, CEO of Wittur and future CEO of the combined entity, commented: "I am delighted that in very constructive discussions we have been able to articulate the value of both companies combining to create a leading global supplier to the elevator industry. Sematic has a long history and an outstanding reputation in the industry, a complementary product range and highly qualified people. Our increased diversification



in terms of product range, geographic footprint and customer base will add to the resilience of our business model. With this important milestone in our group's growth path we are delivering on our value creation strategy."

Dr. Stefano Socci, CEO of Sematic, added: "This transaction represents a unique opportunity for both companies and I am excited Sematic will join Wittur to turn our common vision of building a truly global company into reality. This is a milestone moment as we now have the possibility to build a new business leveraging increased global opportunities across the industry."

Through the merger with Sematic, Wittur will expand its product range and customer base and benefit from Sematic's know-how in the customized engineering segment. Wittur is also expected to take advantage of Sematic's complementary international presence, notably including North America. The increased product diversification and the more balanced geographic footprint should in turn help Wittur in the more stable recurring aftermarket and modernization business. At the same time, Sematic is expected to benefit from Wittur's extensive product range, effective sales network and customer access.

Wittur greatly values the long history of the Sematic brand and remains committed to the proud heritage of Sematic's founding family. While the combined company will operate under the Wittur name, Sematic will continue as a brand. Current Wittur CEO Dr. Walter Rohregger who has headed the Group since 2012 will lead the merged entity as Group CEO. He has some 25 years of experience in various global businesses and lived in Asia for more than ten years. The combined company will benefit from Dr. Walter Rohregger's longstanding engineering expertise and extensive experience in implementing growth strategies and operational improvements.

Sematic CEO Dr. Stefano Socci will join the executive management team of the combined entity. Sematic's current chairman, Dr. Roberto Zappa, who represents the family of Sematic founder Francesco Zappa, has agreed to continue to support the combined company as a member of the Supervisory Board of the merged entity. Dr. Roberto Zappa's positions in the industry including his role as President of the main Italian Lift Association (AssoAscensori), Vice President of the European Lift Association (ELA) and President of the local Metalmechanics Group within Confindustria will be an extremely valuable contribution to the merged business.

Dr. Roberto Zappa, Sematic Chairman of the Board, added: "Merging with Wittur is an absolutely logical step which fits perfectly with Sematic's vision for the future supply chain of the industry backed with a strong shareholder structure. Once all statutory steps for the transaction are completed, the market will enjoy dealing with an independent, innovative and competent global components and elevator supply company, offering products and services that are developed around the needs of our customers and create added value."



Dr. Michael Siefke, Chairman of the Board of Wittur, commented: “Today, we open a new chapter in the history of Wittur and Sematic. We are absolutely convinced that the combined company will be better placed to meet our customers’ demands in the future by creating a truly global company with global reach and an even broader and flexible production. In particular, I am pleased that Dr. Roberto Zappa will join the Supervisory Board, supporting us with his unique industry expertise and network.”

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About Wittur

Wittur is the world’s leading independent elevator components manufacturer with an extensive global manufacturing footprint and sales network as well as a broad range of products. Its product offering features a large range of elevator components for new elevator manufacturing and sourcing, for spare parts and for modernization and upgrades. The components span from sophisticated mechatronic components for elevator cabin and landing doors (including the associated opening mechanisms) to other critical components such as gearless drives, slings, safety gears and cars. The Group also offers complete elevators, which are primarily sold to independent elevator installers. Installation of elevators and maintenance services are not part of Wittur’s business.

The Group generated annual sales of EUR 521.9 million in 2014. It has a work force of over 3,300 employees and conducts business in more than 50 countries.

For more information on the company, please visit www.wittur.com.

About the Sematic Group

Founded in 1959 by Francesco Zappa, the Sematic Group is a leading supplier in the world of elevators and elevator components and has seen annual double digit top-line growth over the last decade. The Group has more than 1,100 employees and its activities include the production and distribution of standard and special automatic elevator doors,



rope and hydraulic complete elevators, subsystems and components, home lifts as well as cabins, car packages and entrances. With headquarters in Osio Sotto (Bergamo, Italy), manufacturing facilities and commercial offices in Italy, UK, Germany, Hungary, Turkey, China, Singapore, Hong Kong, India, Mexico and the USA, Sematic is able to offer customers, architects and designers a wide range of products even for the most challenging projects: from standard and one-of-a-kind solutions for high-rise, residential and civil buildings to marine, commercial and heavy-duty applications as well as specific solutions for modernization
Web: www.sematic.com

About Bain Capital

Bain Capital, LLC (www.baincapital.com) is one of the world's foremost privately-held alternative investment firms, with approximately \$80 billion of assets under management in several pools of capital including private equity, venture capital, public equity, credit products and absolute return. Bain Capital's more than 400 professionals are collectively the single largest investor in all of its funds and are dedicated to investing in and building its portfolio companies. Founded in 1984, Bain Capital has made private equity, growth, and venture capital investments in more than 450 companies around the world, and has deep experience across key vertical industries including consumer/retail, financial services and institutions, healthcare, industrials, and technology, media and telecommunications. Bain Capital has offices in London, Dublin, Munich, Boston, New York, Chicago, Palo Alto, Tokyo, Shanghai, Hong Kong, Mumbai and Melbourne.

About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$193 billion of assets under management across 128 funds and 159 fund of funds vehicles as of June 30, 2015. Carlyle's purpose is to invest wisely and create value on behalf of its investors, many of whom are public pensions. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Market Strategies and Investment Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, industrial, real estate, technology & business services, telecommunications & media and transportation. The Carlyle Group employs more than 1,700 people in 35 offices across six continents.

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