

## **Halder sells VAG Armaturen to Rexnord LLC**

### *Major investment programme has strengthened valve producers leading position*

Frankfurt, July 25, 2011. German SME investor Halder, Frankfurt, has entered into a definitive agreement to sell its majority shareholding in VAG Armaturen Mannheim, to Rexnord LLC, Wisconsin, USA. The transaction is subject to approval customary closing conditions. Halder has been active in Germany since 1991, focusing on MBOs in the SME sector. The management buy-out of turbo charging specialist CCN in July was its most recent investment.

— Halder had acquired a majority stake in VAG from private equity investor Equita in 2008, with management holding 13.5%. VAG had sales of €105 million and headcount of 850 in 2007.

The company, originally established as a valve manufacturer under the name of Bopp & Reuter in 1872, became part of IWKA Group in 1990. By expanding internationally, VAG has become a leading provider of valves and fittings serving the water/wastewater market with a global sales network and production facilities in Germany and international growth markets. Starting in 2008, the company commenced an investment programme including modernisation of plants in Germany and the Czech Republic. To cover rising demand from expanding and upgrading water infrastructure in Asia, production facilities were established in China and India. China has become VAG's largest international market and in 2009, a second local plant was opened to produce large-scale valves. Overall capital spending since 2008 was €38 million.

For the twelve months ended June 30, VAG had sales of approximately €140 million, with the share of international revenue rising from 56% in 2007 to 65%. Total headcount was about 1,200, of which international staff represented 75%.

— Halder is part of GIMV, a listed European private equity and venture capital group. GIMV focuses on buyouts, growth capital, venture capital and infrastructure investments. More information is available on [www.gimv.com](http://www.gimv.com).