

First exit in 2024: Mutares has successfully sold VALTI to the company's management

Munich, January 5, 2024 – Mutares SE & Co. KGaA (ISIN: DE000A2NB650) has successfully sold its portfolio company VALTI to the company's management.

VALTI is a European manufacturer of seamless high-precision steel tubes serving the bearing manufacturer industry as well as a large mechanical base. Headquartered in Montbard, France, the company employs around 160 people and generated revenues of approx. EUR 60 million in 2022. Active for more than 50 years, the company has become the second largest European player in the bearing tubes market with approx. 25% market share supplying its products to various industries such as bearings, mechanical and oil & gas. For this purpose, VALTI offers a comprehensive product range and customized dimensions according to customer requirements.

After the acquisition in June 2022 from Vallourec, the successful repositioning was primarily based on carving out the business from Vallourec including the hiring of necessary resources, securing the long-term supply of raw materials, terminating loss-making contracts, focusing on specialty products and opening new markets to further diversify from historical activities.

Robin Laik, CEO and founder of Mutares, comments: "We are pleased to announce the sale of our portfolio company VALTI. The exit strategy follows the best owner principle. We are placing VALTI in an environment, where the company can further grow and develop its competencies."

Francois Martin, CEO of VALTI, adds: "We are very proud of what has been achieved at VALTI so far and I am looking forward to transforming the company further and pathing the way to build a solid future."

Company profile of Mutares SE & Co. KGaA

Mutares SE & Co. KGaA, Munich (www.mutares.com), a listed private equity holding company with offices in Munich (HQ), Amsterdam, Frankfurt, Helsinki, London, Madrid, Milan, Paris, Shanghai, Stockholm, Vienna and Warsaw, acquires medium-sized companies in special situations which show significant operational improvement potential and are sold again after undergoing a repositioning and stabilization process. For the fiscal year 2023, consolidated revenues of EUR 4.8 billion to EUR 5.4 billion are expected. Based on this, consolidated revenues are to be expanded to approx. EUR 7 billion by 2025 and EUR 10 billion by 2028. As the portfolio grows, so do consulting revenues, which together with portfolio dividends and exit proceeds accrue to the Mutares Holding. Accordingly, net income in the holding company is expected to be in the range of EUR 125 million to EUR 150 million for the fiscal year 2025 and EUR 200 million for the fiscal year 2028. The Management Board and Supervisory Board together hold more than one-third of all Mutares shares with voting rights. The shares of Mutares SE & Co. KGaA are traded on the Regulated Market of the Frankfurt Stock Exchange under the symbol "MUX" (ISIN: DE000A2NB650) and have been part of the selection index SDAX since December 2023.

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