

Media Announcement**PINOVA Capital sells shares in Norafin Group to VR Equitypartner**

Munich/Mildenau, 21 March 2016 – PINOVA Capital has signed a definitive agreement regarding the sale of its majority stake in Norafin Group to VR Equitypartner GmbH.

Norafin Group, headquartered in Mildenau (Saxony), develops, produces and distributes nonwoven fabrics for industrial customers. Nonwovens, as opposed to woven textiles, are manufactured in a highly complex technical process bringing together and entangling the underlying fibre base material. Norafin products are applied in protective apparel, filters for hot gas filtration, or in high performance rollers for specialty paper production. Spunlace nonwovens are also used in medical applications such as surgical drape as well as other throw-away products. The company operates one of the most modern manufacturing facilities in Europe enabling it to meet most sophisticated customer requirements.

PINOVA had acquired Norafin Group together with management in 2012 and has supported the company in a significant extension of manufacturing capacity at its Mildenau site as well as with its internationalisation strategy particularly in the US market. The strong resulting growth of the group in recent years now allows for the further extension of the company's manufacturing setup into the US.

Commerzbank has acted as sole financial adviser to PINOVA and the management of Norafin in this transaction. The transaction is still subject to cartel authority approval. All parties have agreed to keep contract details confidential.

About Norafin

Norafin Group is a leading manufacturer of sophisticated layered fabrics, specialty technical nonwovens, and composites. Norafin serves industrial market segments such as filtration, protective apparel and specialty applications.

About PINOVA

PINOVA Capital is an independent investment firm focusing on equity capital investments in innovative mid-market companies with strong growth. Target companies should be headquartered in German-speaking countries, with revenues between € 10 million and € 75 million and capital requirements between € 5 million and € 20 million.



PINOVA Fonds I is supported by the European Union within the "Competitiveness and Innovation Framework Programme" ("CIP").

For further information:

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