

Press release

Cross and PINOVA acquire leading provider of smart home solutions

- Investment companies Cross and PINOVA Capital are buying a majority shareholding in Rademacher Geräte-Elektronik from the German private equity firm NORD Holding.
- Rademacher's managerial team, headed by CEO Markus Roth, and the new advisory board made up of entrepreneurs with proven industry expertise are also investing in this medium-sized company, which is based in Rhede, Westphalia.
- The future growth strategy will focus on aggressively marketing the proprietary home automation system HomePilot, continuing to develop innovative products and expanding geographically.

Rhede, Westphalia, 30 September 2014 - The investment companies Cross and PINOVA Capital have acquired Rademacher Geräte-Elektronik GmbH in conjunction with its management and future advisory board members. Rademacher is a leading manufacturer of proprietary radio-based home automation systems with which shutters, blinds, awnings, lights and other electrical devices can be operated via the internet using a smartphone or tablet computer. The relevant home automation markets in Germany are expected to grow by more than 50% per year between now and 2017. The key drivers behind this trend are the widespread and still expanding adoption of smartphones and tablet computers, used as controllers, and the rising demand for energy efficiency and security.

Rademacher CEO Markus Roth says of the takeover, "With its new partners, Cross and PINOVA Capital, at its side, Rademacher will be able to step up to the next level in its profitable growth. I am fully confident that the investors' experience in partnering fast-growing SMEs and significant sector-specific expertise will secure us a successful future."

Cross invests in leading and profitable mid-sized companies with entrepreneurial managers in fast-growing sectors such as engineering, machinery and industrial products. As a long-term investor, Cross supports sustainable, profitable growth. Cross's current portfolio includes Bühler Thermal Processes, the world leader in post-condensation technology for PET; Spirella, Europe's leading provider of lifestyle products for home bathrooms; and Micromacinazione, the European market leader in micronisation technology and services for the pharmaceutical and fine chemicals industries.



Dr Michael Petersen, Managing Partner in Cross Equity Partners AG, says, “Rademacher is an innovative company in a market that is growing strongly. We are confident that, working in hand in hand with the management team, we will be able to capitalise on the market potential that exists.”

PINOVA Capital invests in rapidly growing, innovative SMEs in Germany, Austria and Switzerland through minority and majority shareholdings. In so doing, PINOVA Capital considers itself a partner of these companies’ management teams in their development of growth strategies, especially with a view to becoming more international and adding new products and services.

PINOVA Managing Partner Martin Olbort says, “The high market penetration of Rademacher’s drives and control systems, combined with its technical expertise in the field of radio control and automation, are the basis for the successful continued development of household automation on the road to the smart home.”

The members of the newly formed advisory board are all entrepreneurs with wide-ranging industrial experience. Joachim Göddertz is the former managing director of Moeller, a global technology leader in energy management and a provider of building automation solutions. Dr Thomas Schweisfurth has many years’ experience in strategic planning, business development and marketing, most recently as Chief Sales Officer and Member of the Board of Directors of Viessmann. Bernd Kuhlin has more than 20 years’ experience in the smart home sector, including as General Manager Home Automation and Vice-President of Building Technology at Bosch and the Siemens home appliances division. The advisory board will be chaired by Markus Reich, Managing Partner of Cross Equity Partners AG. PINOVA Managing Partner Martin Olbort will be its deputy chairman.

About Rademacher

Rademacher is a leading manufacturer of proprietary radio-based home automation systems with which shutters, blinds, awnings, lights and other electrical devices can be operated from anywhere in the world via the internet using a smartphone or tablet computer. Rademacher employs some 160 people at two production sites in Rhede, Westphalia and Dresden, generating annual sales of approximately EUR 30 million. In addition to its HomePilot home automation systems, the company’s product range includes innovative belt winders, tubular motors, control mechanisms, actuators and garage door openers. Rademacher products meet its customers’ needs thanks to their excellent design and high functionality. They are also quick and easy to install.



About Cross

Cross is a private equity firm with the mission to support the sustainable development of mid-sized companies in Switzerland, Germany and Austria through equity capital, industrial expertise and an extensive relationship network – amongst others in the context of succession of family-owned businesses and corporate spin-offs. Cross invests in leading and profitable mid-sized companies with an entrepreneurial management in fast-growing industries such as engineering, machinery and industrial products. As a long-term investor, Cross supports sustainable, profitable growth.

The independent Cross Fund is exclusively advised by Cross Equity Partners AG, Zurich. The Cross team has several decades of private equity and industrial experience. To date, it has already successfully invested in approximately 25 companies in Switzerland, Germany and Austria. Cross's current portfolio includes Bühler Thermal Processes, the world leader in post-condensation technology for PET; Spirella, Europe's leading provider of lifestyle products for home bathrooms; and Micromacinazione, the European market leader in micronisation technology and services for the pharmaceutical and fine chemicals industries.

About PINOVA

PINOVA Capital is an independent investment company specialising in equity financing for small and medium-sized companies in Germany, Austria and Switzerland. PINOVA invests via minority and majority shareholdings in fast-growing engineering companies and service providers with sales of EUR 10–75 million and equity requirements of EUR 3–15 million.

PINOVA Capital was founded by Marko Maschek, Martin Olbort and Joern Pelzer, all of whom have many years' private equity experience, an SME background and networks of international connections.

PINOVA Fonds I currently has shareholdings in ten companies (BrandMaker GmbH, CLARUS Films GmbH, deconta GmbH, fabfab GmbH, Hemoteq AG, INVENT Umwelttechnik AG, Norafin GmbH, RADEMACHER GERÄTE-ELEKTRONIK GmbH, Utimaco GmbH and WENDT SIT GmbH & Co. KG).



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