
Press Release

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Thyssenkrupp Elevator acquires full stake in Braun ThyssenKrupp, LLC

- Featuring three generations of Braun family members, Braun has been a staple throughout Wisconsin and Northern Illinois for more than 60 years
- In 2005, Thyssenkrupp Elevator entered into a 50-percent joint venture with its long-time distributor in the Madison and Milwaukee areas

MADISON, WISCONSIN (December 1, 2020) – Thyssenkrupp Elevator has acquired a full stake in its joint venture partner in the US, Braun ThyssenKrupp Elevator, LLC. Terms of the deal were not disclosed. Sixty-eight employees work at Braun ThyssenKrupp Elevator across its two Wisconsin locations in the Madison and Milwaukee areas.

Braun ThyssenKrupp Elevator, formerly Braun Elevator, has been a fixture in the Wisconsin elevator service industry for more than 60 years. Braun's relationship with Thyssenkrupp Elevator goes back to the 1950s when it became a distributor for Montgomery Elevator and Rotary Lift Company, which later became Dover Elevator Company. Dover was purchased by Thyssenkrupp Elevator in 1998.

The relationship expanded in 2005 when Thyssenkrupp Elevator entered into a joint venture with Braun, forming Braun ThyssenKrupp Elevator, LLC. The new partnership made Braun the exclusive provider of Thyssenkrupp Elevator goods and services in the Madison and Milwaukee area, while still operating under local ownership and management.

"Braun has embodied elevator service excellence across Wisconsin and Northern Illinois for more than half a century. It is one of the most trusted and respected elevator companies in the region, and we are thrilled that they are now fully part of the Thyssenkrupp Elevator family," says Kevin Lavalley, President and CEO of Thyssenkrupp Elevator North America.

The formerly family-owned business started with Rollie Braun joining Berman Electric Company in partnership with Les Berman in 1949. Consolidation with Kern Elevator Company in 1965 transformed the company into Berman-Kern Elevator Company. Upon Berman's retirement in 1970, sole owner Braun changed the name of the company to Braun Electric and Elevator Company in 1972. His son, Darrell, joined the company in 1985 after an 11-year career with Westinghouse Elevator Company and took over as President in 1993, when the company rebranded as Braun Corporation. Darrell's son, Andrew, currently works for the company as well.

“Customer satisfaction is at the heart of everything we do, and for more than 60 years, the local communities we are proud to work and live in have known they can count on Braun to keep them moving safely,” says Darrell Braun, Chief Executive Officer for Braun Corporation. “Thyssenkrupp Elevator shares our customer-first philosophy and we are looking forward to further leveraging Thyssenkrupp Elevator’s game-changing products, technologies, services and resources to provide the highest level of customer care.”

Earlier this year, Thyssenkrupp Elevator Canada acquired [Winnipeg Elevator](#), a leading service provider in the Winnipeg area for more than 50 years. In 2019, Thyssenkrupp Elevator acquired [Nashville Machine Elevator](#), its exclusive distributor in the Middle Tennessee area, as well as [O’Keefe Elevator](#), the largest full-service elevator company serving Nebraska and Iowa.

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About us:

Thyssenkrupp Elevator

With customers in over 100 countries served by more than 50,000 employees, Thyssenkrupp Elevator achieved sales of around €8 billion in the fiscal year 2018/2019. Over 1,000 locations around the world provide an extensive network that guarantees closeness to customers. After building its position as one of the world’s leading elevator companies in a mere 40 years’ time, Thyssenkrupp Elevator became an independent company in August 2020. The

company's most important business line is its service business, with approximately 1.4 million units under maintenance and over 24,000 service technicians globally. The product portfolio covers commodity elevators for residential and commercial buildings to cutting-edge, highly customized solutions for state-of-the-art skyscrapers – such as One World Trade Center in New York. In addition, it also consists of escalators and moving walks, passenger boarding bridges, stair and platform lifts, as well as tailored service solutions such as MAX, the industry's first cloud-based digitally enhanced maintenance solution – thus covering a broad spectrum of urban mobility.