



Press Release

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Page 1/3

thyssenkrupp Elevator to enter a new era as an independent company – closing completed

- Acquisition by leading private equity firms Advent International (“Advent”) and Cinven successfully completed
- All relevant regulatory authorities have approved the acquisition without conditions
- New owners intend to apply their collective expertise and capital resources to accelerate organic growth and support on acquisitions
- “The successful closing marks a new chapter in our company’s history,” says Peter Walker, CEO thyssenkrupp Elevator

thyssenkrupp Elevator, a leading global player in the elevators and escalators (E&E) market, announced today that it is a stand-alone company now that the change of ownership has completed. All relevant regulatory authorities have given their unconditional approval of the acquisition by Advent and Cinven. Together with the new owners as strategic and financial partners, thyssenkrupp Elevator will be able to continue with its ambitious plans to further expand its strong market positioning and technology leadership.

Peter Walker, CEO thyssenkrupp Elevator said: “The successful closing marks a new chapter in our company’s history. Together with our new owners we will further strengthen our position as an independent global leading, Germany-based E&E company, leveraging our unique strengths with the dedication of our employees and service being at the heart of our business.”

With operations worldwide and more than 50,000 employees, thyssenkrupp Elevator achieved sales of around €8 billion in fiscal year 2018/2019. The company’s most important business line is its service business with around 1.4 million elevator & escalator units under maintenance and over 24,000 service technicians globally. thyssenkrupp Elevator’s product portfolio covers a wide range of products: from 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. Besides elevators, its portfolio also covers escalators and moving walks, passenger boarding bridges, stair and platform lifts as well as tailored service solutions for all products – thus covering a broad spectrum of urban mobility.

During the impact of COVID-19, thyssenkrupp Elevator has demonstrated its fundamental resilience. Due to its strong focus on its stable services business, the company’s global footprint, a dedicated management team and a highly motivated

employee workforce, the firm has found ways to continue working under difficult conditions – ensuring ongoing mobility in buildings, especially for crucial infrastructures such as health facilities and public buildings.

thyssenkrupp Elevator’s strong market positioning as well as its innovative technologies attracted Advent and Cinven to the asset. Both have considerable experience in the company’s growth markets, having invested successfully in 130 companies in the industrial and business services sectors. The consortium has a shared investment philosophy of responsibly growing leading businesses and is committed to long-term value creation for the company.

Ranjan Sen, Managing Partner and Head of Germany at Advent International said: “It is a great pleasure to support thyssenkrupp Elevator as it emerges as a stand-alone company. We see significant potential to further strengthen the company’s strong market position and are looking forward to utilising our collective expertise and capital resources to build on this excellent platform for further sustainable growth.”

Bruno Schick, Partner and Head of DACH and Emerging Europe at Cinven: “In partnership with the management and employees, we will continue to develop thyssenkrupp Elevator through investing in organic growth and carefully targeted acquisitions. We are committed to providing funds to grow the global footprint of thyssenkrupp Elevator – especially in Asia – through add-on acquisitions, new energy-efficient product development and R&D.”

Following the change of ownership, thyssenkrupp Elevator will be relocating its headquarters close to Düsseldorf’s Airport. The move is planned for the first quarter of 2021.

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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 entity 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 predictive maintenance solution – thus covering a broad spectrum of urban mobility.

This press release contains forward-looking statements, including statements about our future operations, prospects, goals, strategies, targets and results. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by such statements. Readers should not rely on forward-looking statements as a prediction of actual results. Any forward-looking statements are only made as on date of this press release and we do not intend or assume any obligation to update such statements.