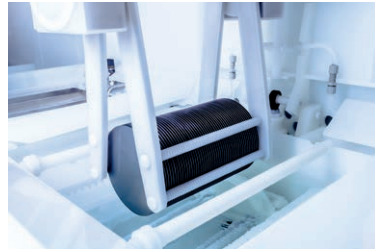


# EQUISTONE

CASE STUDY / APRIL 2020

## RENA Technologies on a global growth trajectory

Reinraum-Equipment, Nasschemie and Automation (cleanroom equipment, wet chemistry and automation) – together these terms make up the acronym RENA, the name of a global technology pioneer from Gütenbach. Here in the head office in the Northern Black Forest region of Germany, and in another six sites worldwide as well, high-end equipment for wet chemical surface treatment is produced, for use primarily in the booming semiconductor, renewable energy, special glass and medical technology sectors. Equistone acquired a majority stake in the group in March 2019 and has since focused on the implementation of an expansion strategy: With over 1,000 employees, RENA continues to grow and is well-positioned to consolidate its strong market position. 2019 marked the most successful business year in the company's recent history.



In the last year, RENA Technologies has created 100 additional jobs in the domestic market and recently started a 2,000 m<sup>2</sup> extension in Gütenbach – a reaction to a very positive business development, with 2019 once again seeing a significant increase in turnover. Founded in 1993, the company has a wide customer portfolio within technologically sophisticated sectors and is seeing high demand across all its product groups. Whether renewable energies, medical and semiconductor technology or machines for the glass industry, RENA is seeing equally strong expansion in all areas and its pipeline is promising. A new diversification strategy that has replaced the previous one-sided focus on the solar industry is paying off. RENA also has a strong management team, employees with strong technology and engineering skills and a significant focus on research and development. An R&D and engineering team of over 100 experts and more than 150 patents are evidence of RENA's ability to innovate and set new standards in the market. These factors all played an important role in Equistone's decision to acquire RENA: "We are impressed by RENA's market position, which is based most notably on innovative technology, a high level of quality, longstanding customer relationships and a strong management team," said Equistone Managing Director Stefan Maser at the time of the acquisition. David Zahnd, Investment Director at Equistone, added: "Together with RENA's management team and staff we intend to continue developing the company's growth trajectory, promote research and development and expand into new markets and regions."

### EXPANSION INTO THE US SEMICONDUCTOR MARKET

Only six months after the acquisition of RENA by Equistone the first milestone was achieved: the acquisition and integration of MEI LLC, a wet processing equipment and service company for the semiconductor industry, based in Albany, Oregon. Both companies can now combine their strengths in high-end semiconductor technology and systematically cooperate through



*Stefan Maser, Managing Director  
and David Zahnd, Investment  
Director // Equistone*

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the use of synergies to develop their position in the US market. With their complementary product portfolios and regional focuses, RENA and MEI are in an excellent position to become a global player in the international semiconductor market.

#### LARGE-SCALE ORDERS SECURED IN SEVERAL SEGMENTS

Manual wet processing systems for R&D and the production of small and very small batches of microchips, as well as automatic wet processing systems, in which chip and MEMS manufacturers ensure a continuous batch production with process guarantees, are an important cornerstone of RENA's portfolio. With significant mega-trends such as the increasing electrification of vehicles, artificial intelligence and the Internet of Things, there is great potential for additional growth here.



*Peter Schneidewind,  
CEO // RENA*

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The development of high-performance production solutions for the surface processing and cleaning of dental implants, medical devices and optical substrates is another notable growth area. Since the beginning of the industrial mass production of solar cells, RENA has also provided production facilities and processing solutions for the wet chemical processing of solar cells – a highly sought-after field of activity in light of climate change and the transition towards sustainable forms of energy. Recently, RENA secured three significant large-scale orders with renowned Asian PERC solar cell manufacturers with an order volume in the double-digit millions range. The diversified high-tech company also provides ambitious solutions for glass, such as single-side inline processing and future-proof cleaning products, as well as etching for combined laser and wet processing technologies.

Peter Schneidewind, RENA's CEO, comments on the partnership: "We are delighted to have Equistone as a reliable and financially strong partner to support our future growth. Together with our customers we will continue to develop individual applications and generate new intelligent solutions for wet chemical surface treatments worldwide."

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