



Lindsay Goldberg Vogel

## **Lindsay Goldberg agrees to sell VDM Group to Acerinox S.A.**

- **VDM to become an integral part of a worldwide leading producer of stainless steel**
- **Next step toward growth and internationalization in a strong group**
- **Ludwig praises “outstanding performance of management and employees”**

**Düsseldorf/Werdohl, November 8, 2019. The private investment firm Lindsay Goldberg, New York, represented by Lindsay Goldberg Vogel GmbH in Europe, has agreed to sell the VDM Group (VDM Metals GmbH), Werdohl, Germany, to Acerinox S.A., one of the world’s leading producers of stainless steel, with a meltshop production of 2,440 million mt in 2018. With its workforce of 6,700 employees, Acerinox S.A. generated revenues of more than EUR 5 billion and an EBITDA of EUR 480 million. The parties signed the purchase agreement, and the acquisition is subject to the customary approval by antitrust authorities.**

**Lindsay Goldberg acquired VDM from ThyssenKrupp in July 2015. Under Lindsay Goldberg’s leadership, VDM invested in a new atomization line and a new strip annealing line, closed the loss-making titanium division, built up a new sales organization, increased research and development, raised productivity and forged ahead with international expansion. In fiscal 2018/2019, the company, with more than 1,900 employees, achieved a sales volume of €1,102 billion and sold 43,000 tons of semi-finished goods and metals.**

**Dr. Thomas Ludwig, Chairman of the Supervisory Board and Managing Partner of Lindsay Goldberg Vogel, said, “Acerinox will enable VDM to take the next step in its development and move ahead with the process of internationalization as part of a strong group with a worldwide active presence in more than 80 countries. The dedicated management team and employees of VDM can be proud of their outstanding performance. Today VDM is the leading international producer of nickel-based high-performance materials.”**

### **High degree of homogeneity and purity through special vacuum melting**

**VDM produces nickel and nickel alloys, cobalt, zirconium, and special stainless steel, as well as semi-finished goods from aluminum and copper. All semi-finished goods are hot or cold formed, heat treated and descaled. Along with the conventional technology of open melting,**



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VDM deploys vacuum induction melting (VIM) furnaces both in Germany and in the United States. This process enhances the homogeneity and purity of the materials through remelting in ESR (electro-slag remelt) plants and VAM (vacuum arc remelting) plants.

### **Comprehensive product portfolio and broad international customer base**

The cast and/or remelted slabs and ingots are used by VDM as feedstock for the production of sheet and plate, bar, billet, wire, strip, sections and filler materials that can withstand high thermal, mechanical and chemical stresses. The products are manufactured in plants in Germany (Altena, Siegen, Unna, Werdohl) and in the United States (Florham Park, New Jersey and Reno, Nevada). VDM supplies its products to the oil and gas industry, chemical and plant engineering sectors, aerospace, electronics and electrical technology, automotive industry, energy and environmental technology, as well as medical technology.

### **About Lindsay Goldberg:**

Lindsay Goldberg is a private investment firm that focuses on partnering with families, founders and management teams seeking to actively build their businesses. Founded in 2001, Lindsay Goldberg manages more than \$13 billion of equity capital and takes a relationship driven approach, centered upon a collaborative investment model and supported by its global network of affiliate partners. Lindsay Goldberg and its German affiliate partner, Lindsay Goldberg Vogel GmbH, have a long track record in the industrial and service sectors at the senior executive level and focus on value-oriented and sustainable development of its companies. This approach is also supported by Lindsay Goldberg's long-term orientation and differentiated fund term that facilitates a longer holding period for its companies. For more information about Lindsay Goldberg, please visit [www.lindsaygoldberglc.com](http://www.lindsaygoldberglc.com).

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