

## PRESS RELEASE

### **DBAG acquires interest in vhf Group**

- **Machines, tools and software for dental laboratories and dental offices**
- **Well-positioned player in a dynamically growing market**
- **Fourth Long-Term Investment**

**Frankfurt/Main, 2 August 2022.** Deutsche Beteiligungs AG (“DBAG”) invests in vhf Group (“vhf”), a producer of computer-controlled milling machines for dentistry and industrial applications. DBAG is acquiring approximately one-fifth of shares in vhf camufacture AG, which will act as the holding company for vhf Group going forward. The parties have agreed not to disclose the purchase price for the minority stake. The investment will be closed in the short term, and closing is not subject to any conditions. The objective of the investment is to support the company’s further international growth, and to achieve capital markets readiness.

With its investment in vhf, DBAG is entering into a long-term commitment: DBAG finances Long-Term Investments exclusively from its own balance sheet, not alongside a DBAG fund. The investment horizon of a Long-Term Investment extends beyond the usual term of a private equity fund. The new investment is the fourth Long-Term Investment for the portfolio.

vhf ([www.vhf.de/en](http://www.vhf.de/en)), with its registered office in Ammerbuch (Baden-Württemberg), develops and produces computer-controlled milling machines that are predominantly used by commercial dental laboratories – as well as dentists in their own laboratories – for making dental prostheses. A further high-growth share of revenues is generated from making machines for selected industrial applications. In addition, the control electronics and all the milling tools are developed and manufactured within vhf Group. The company benefits from the special system architecture of its machines, which can be combined with all commonly used equipment and third-party software deployed in the manufacturing of dental prostheses. Their machines are considered particularly reliable and are held in high esteem by the market due to their good price-performance ratio. With more than 10,000 machines already installed in dental practices and laboratories, vhf’s market presence forms the strong basis for a growing tools and services business.

The company was founded in 1988, and the founders so far have been the sole shareholders. vhf now has around 350 employees, most of whom work at the Ammerbuch headquarters and at the second German production site in Fürth (Bavaria). The company also has sales offices in New York City and Shanghai. The Group reported revenues in excess of 46 million euros for 2021. Recently, revenues have increased significantly: for the years 2018 to 2021, the annual growth rate has exceeded 17 per cent. In addition to the introduction of a new generation of machines, internationalisation has also contributed to this development. Nowadays, 40 per cent of revenues are generated outside Europe, especially in the US and China, where spending on dental treatment is growing particularly strongly. vhf is seeking to add additional clients in both markets.

“We are delighted that we have once again earned the trust of the shareholders of a family-owned company with a tailor-made equity solution,” Jannick Hunecke, member of DBAG’s Board of Management, stated at the signing of the contract. “We are investing into a company with very strong internal value creation that services a structurally growing and barely cyclical market, and that has shown highly profitable growth in the past – this is what makes the investment so attractive for DBAG, especially considering the current environment.”

Frank Benzinger, one of the founders and Chairman of the Management Board of vhf camfacture AG, emphasised not only the financial aspect but particularly the wider value contribution provided by DBAG: “Together with our new shareholder, we are well positioned to achieve our growth targets and to also structurally improve our company.”

***Deutsche Beteiligungs AG, a listed private equity company, initiates closed-end private equity funds, and itself invests alongside the DBAG funds predominantly in well-positioned mid-market companies with development potential. For many years, DBAG’s focus has been on industrial sectors. A growing portion of DBAG’s equity investments is now deployed in the growth sectors of broadband/telecommunications, IT services/software and healthcare. Its long-term, value-enhancing entrepreneurial investment approach makes DBAG a sought-after investment partner. DBAG Group’s assets under management or advisory amount to 2.5 billion euros.***

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