

# GROWING TOGETHER

**The combination of Komax and Schleuniger brings together two successful companies in the sphere of automated wire processing, thereby guaranteeing their long-term competitiveness.**

For the Komax Group and the Schleuniger Group, the market for automated wire processing offers many opportunities. However, these require significant investment, personnel resources, and considerable expertise. In order to exploit these opportunities swiftly and efficiently, the two companies joined forces with effect from 30 August 2022. Thanks to their combined power to innovate, customers can be offered new solutions for permanently increasing their degree of automation more rapidly.

## **Who are Schleuniger?**

The Schleuniger Group is a global technology company and an innovative provider of solutions for the wire processing and testing industry. Prior to the combination, Schleuniger was the world's second-largest provider in the area of automation solutions for the wire processing industry, after Komax. The company's strengths lie above all in the area of cutting and stripping machinery, and range right through to fully automatic machines for the processing of micro-coaxial and coaxial cables, among other things.

Founded in the Swiss town of Thun in 1975, Schleuniger and its subsidiaries, including adaptronic, Cirris, and DiIT, now employ more than 1 000 people worldwide. With branches in Europe, North America, China, and Japan, as well as a network of distribution and service partners all over the world, Schleuniger primarily supplies customers in the automotive industry. In addition, the company is active in sectors such as information and communications technology, industrial and consumer electronics, aerospace, transportation, and medical technology.

## **Two successful companies grow together**

At the time of the combination, Schleuniger was around half the size of Komax in terms of revenues and headcount, but was no less successful. Both companies have carved out leading positions over the last few decades and built up strong brands. Both Schleuniger and Komax embody Swiss values, and base their success on a commitment to quality and innovative tech-



Schleuniger Group headquarters  
in Thun, Switzerland.

#### WHY DOES THE COMBINATION OF KOMAX AND SCHLEUNIGER MAKE SENSE?

- Key trends such as automation, e-mobility, and the rising significance of the automotive market in Asia offer a number of growth and differentiation opportunities. By joining forces, the two companies can exploit these earlier and in a more targeted way.
- Customers will receive innovative solutions more quickly, which will allow them to increase the degree of automation further. They can also rely on proven sales and service networks, along with an optimal level of customer service.
- A high level of investment is required to satisfy the market needs of customers. The bundling of expertise will facilitate new solutions for growth in key markets.
- Further growth requires skilled personnel. Thanks to the additional expertise and resources gained, the combination will guarantee the competitiveness of the Komax Group in the longer term.
- Employees, meanwhile, will benefit from additional development opportunities in a larger corporate group, which will be looking to create more jobs and training positions.
- The Komax Group will generate additional value for shareholders by securing its long-term competitiveness and by harnessing synergies and economies of scale going forward. Shareholders will also benefit from the stability of the anchor shareholder Metall Zug AG, with its long-term orientation.



Komax and Schleuniger colleagues enjoying a chat.

Employees at a get-together.



nologies. Their corporate cultures are similar, as are the values espoused by the two companies. Everything is in place for a successful integration.

The Komax Group is reliant on its qualified workforce if it is to achieve its targets. For that reason, it attaches the utmost importance to transparent communication when it comes to the integration process. This process is being actively accompanied by regular webinars, video

messages from the CEO of the Komax Group, and get-togethers at which employees of the previously separate companies can get to know each other both professionally and personally. The focus here is on sharing experiences, learning from one another, and growing together.

**“The combination will allow us to react to key trends appropriately and with the necessary speed in the future, which will in turn further increase our competitiveness. As a result, the customers of the merged company will continue to have a reliable partner that will deliver impressive and innovative products and services.”**

**Matijas Meyer, CEO Komax Group**

#### **Combination through quasi-merger**

From 2008 onwards, the Schleuniger Group was the Wire Processing division of the Swiss industrial group of companies Metall Zug AG. Following detailed discussions and intensive negotiations, Komax and Metall Zug AG agreed to amalgamate the two companies Komax and Schleuniger by means of a quasi-merger. The companies announced this intention on 9 February 2022.

To finance the combination, the Komax Group proposed to the Annual General Meeting of Shareholders of 13 April 2022 the creation of new shares by means of a capital increase. Thanks to the approval of the capital increase by the General Meeting, Komax Holding AG was able to create 1 283 333 new shares. Closing on the combination became effective in August

2022, after the last outstanding competition authority issued its approval at the end of July. This involved the newly created shares being allocated to Metall Zug AG in exchange for the shares in Schleuniger, thereby giving the former a 25% stake in Komax Holding AG. As new anchor shareholder of the Komax Group, Metall Zug AG pursues a long-term investment strategy. In order to underscore this point, the companies agreed a six-year lock-up period for the package of shares in question. The newly created shares traded on SIX Swiss Exchange for the first time on 31 August 2022, with the Schleuniger Group being consolidated with effect from September 2022.

Within the framework of the capital increase, the Annual General Meeting passed a resolution rescinding the 15% voting rights restriction in the Articles of Association of Komax Holding AG, thereby strengthening corporate governance. Furthermore, Jürg Werner, the former Chairman of the Board of Directors of Schleuniger AG, was elected as an additional member of the Board of Directors of Komax Holding AG (see page 75).

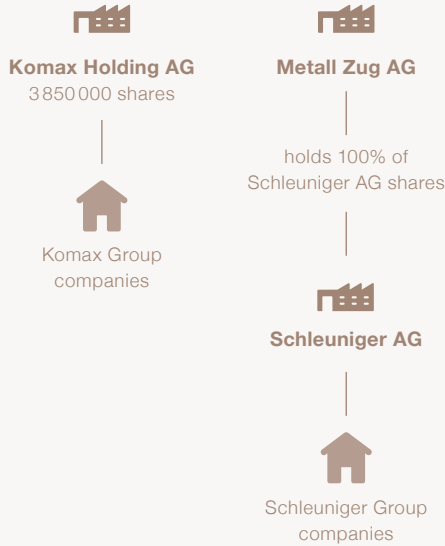
The Komax Group will now analyze the new status quo in detail following the combination, and develop new targets along with the corresponding strategy. On this basis, it will define new mid-term financial targets, which are then expected to be communicated at the Investors' Day on 28 September 2023.

#### **THE DIFFERENCE BETWEEN A MERGER AND A QUASI-MERGER**

Unlike a conventional merger under the Swiss Mergers Act, whereby two companies are merged to form a single company, a quasi-merger means that the two legal entities remain in place. The merger is effected by one company acquiring the shares of the other company and the acquired company becomes a subsidiary of the acquiring company.

OVERVIEW OF THE COMBINATION OF KOMAX AND SCHLEUNIGER

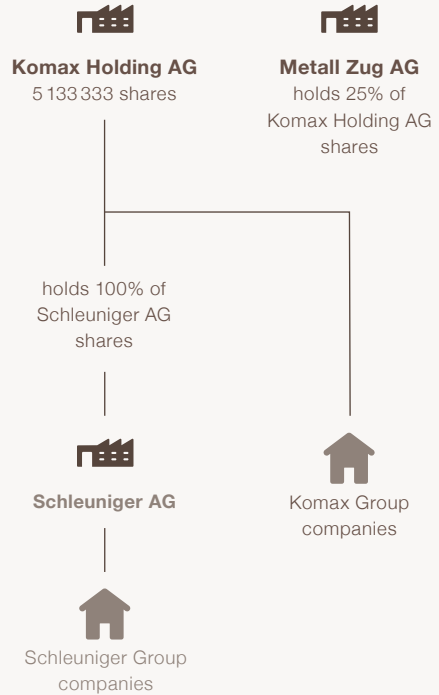
BEFORE QUASI-MERGER



**Proposal to Annual General Meeting** →  
Creation of 1 283 333 new shares of Komax Holding AG by means of a capital increase

Approval of relevant competition authorities and closing

AFTER QUASI-MERGER



→ **New anchor shareholder**  
Metall Zug AG now has a 25% stake in Komax Holding AG. The parties have agreed a six-year lock-up period.

9 Feb 2022	13 Apr 2022	27 Jul 2022	30 Aug 2022	31 Aug 2022	1 Sep 2022	28 Sep 2023
Announcement of intention to carry out quasi-merger of Komax and Schleuniger	Annual General Meeting – Capital increase – Rescinding of 15% voting rights restriction – Election of Jürg Werner to the Komax Board of Directors of Komax Holding AG	Communication of granted clearance from relevant competition authorities	Closing of quasi-merger	Start of trading of additional shares on SIX Swiss Exchange	Consolidation of Schleuniger Group	Communication of new strategy on Investors' Day
	<b>Review and approval of transaction by relevant competition authorities</b>		<b>Combination of Komax and Schleuniger and commencement of shared business activities, development of a new strategy</b>			