

## PRESS RELEASE

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*Bocholt, June 22, 2022*

# **Borgers Group sells mechanical engineering division to Matthews International Corporation**

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Borgers SE & Co. KGaA sells its mechanical engineering division with the companies OLBRICH GmbH and R+S Automotive GmbH to Matthews International Corporation, a global provider of industrial technologies, brand solutions and commemorative products based in Pittsburgh, Pennsylvania (USA).

This strategically and economically reasonable step opens up new opportunities for the companies to implement their planned growth strategy: "With the sale of OLBRICH and R+S to Matthews International Corporation, we have achieved the desired viable solution for the further development of our mechanical engineering division," explains Jürgen Otto, CEO and Chairman of the Executive Board of Borgers SE & Co. KGaA. "Despite the difficult economic conditions, there was a great deal of interest in the Olbrich Group and we are confident that we have found the 'best-owner' in Matthews International. Both companies already have extensive experience in electromobility projects in which the technological and cultural fit has been proven. As a long-term investor, Matthews International has already successfully demonstrated in many other cases - for example with the Saueressig Group, also based in Münsterland and an expert in the printing and finishing industry - that it intends to sustainably develop an acquired company."

### **Globally active - worldwide successful**

Matthews International Corporation brings together a variety of different companies and brands under one roof and employs approximately 11,000 people in more than 26 countries on six continents. Business activities are divided into three focus segments:

The "Industrial Technologies" segment develops, manufactures, services and sells customer-specific high-tech solutions in the fields of energy storage, industrial automation and marking and coding systems.

In the "SGK Brand Solutions" segment, Matthews International is an important provider of packaging solutions and also a service provider for the development, strengthening and implementation of new brands and products.

The third segment, "Memorialization," offers leading products for mourning and memorial culture, such as mausoleums or memorial stones, as well as coffins and funeral props.

### **Acquisitions are part of a long-term strategy**

Joseph C. Bartolacci, President and Chief Executive Officer of Matthews International, stated, "We are extremely excited to announce the acquisitions of OLBRICH and R+S Automotive as part of our long-term strategy to provide turn-key processing equipment and services for the burgeoning electric vehicle industry. We see our combined capabilities as a unique offering that will have significant impact on the electric vehicle market and benefit the entire energy solutions industry. Together, these acquisitions are an important investment and part of a buying strategy to solidify our place as a key player in the fast-growing energy sector."

Gregory S. Babe, Chief Technology Officer of Matthews International, continued, "Our combined engineering capabilities provide an extension of our full portfolio, including battery and fuel cell component production, converting lines, coating, drying, web and roll handling and Automated Guided Vehicles (AGV) integration, and strengthen global expansion. This strategic acquisition continues our investment in technologies and accelerates commercializing new innovations and combined capabilities across multiple automotive, surfaces and industrial automation applications."

### **Common values and goals**

"With Matthews International, we have not only gained a strategic investor, but at the same time a partner for the OLBRICH Group that has an excellent international reputation," explains Bastian Kuhl, CEO of OLBRICH and R+S Automotive. "In addition, we share common values and goals. - These are the best prerequisites for effectively combining our competencies in the fields of converting and automation hence successfully addressing future markets such as new energies or "green packaging" together. We look forward to implementing our growth strategy in the future as part of the Matthews Group."

The agreement to acquire the Olbrich Group for a purchase price of USD 45 million (around EUR 43 million) was signed yesterday, Tuesday, June 21, 2022, after which

the employees were informed by the contractual partners. The closing of the transaction is subject to certain regulatory authority approvals, which is expected to be timely secured in July of 2022.

In parallel, the sale of the automotive division of Borgers is being driven forward. Notwithstanding the aggravating conditions due to the Ukraine conflict, this process remains on schedule. The management of Borgers SE & Co. KG is in talks with several interested parties and also intends to conclude this sale by the end of July as planned.

### **About the Borgers Group**

The Borgers Group, based in Bocholt, North Rhine-Westphalia, is regarded worldwide as an important specialist for textile components in vehicles. The group consists of Borgers SE & Co. KGaA as the holding company and operationally active companies in Europe, China and the USA. In the largest business sector, Automotive, around 80 percent of Group sales are generated primarily with textile products for passenger cars and commercial vehicles. The Machinery and Toolmaking Division consists of two companies with different focuses:

**OLBRICH GmbH** was founded in 1949 and today, with its Polytype Converting® brand, is regarded worldwide as an important supplier in the field of production machinery and equipment for the manufacture of web-shaped products. These include, for example, battery foils, labels, release materials as well as sustainable papers and packaging materials, but also wallpapers, floor coverings, adhesive tapes and technical textiles. OLBRICH has a complete value chain including engineering and manufacturing as well as state-of-the-art technical centers in Bocholt and Fribourg (CH). The company currently employs around 450 people at its headquarters in Bocholt and at its other locations in Hamburg, Fribourg (CH) and Jiangyin City (CN).

**R+S Automotive GmbH** is an important manufacturer of machines and tools for the production of interior and exterior components in the automotive industry, such as door panels, dashboards or parcel shelves. R+S Automotive also has a fully integrated value chain including engineering and manufacturing. In addition, the company's own technical center is a guarantee for comprehensive technical services and customer-oriented development. At the headquarters in Bocholt as well as at the subsidiaries in Holoubkov (CZ), Jiangyin (CN) and Comstock Park, MI (USA), a total of about 350 employees are currently working for the R+S Automotive company.

Further information on the companies can be found on the Internet at the following links:

Matthews International: [www.matw.com](http://www.matw.com)

Borgers: [www.borgers-group.com](http://www.borgers-group.com)

OLBRICH: [www.olbrich.com](http://www.olbrich.com)

R+S Automotive: [www.rs-automotive.com](http://www.rs-automotive.com)

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