



Press release

Cross and PINOVA divest majority stake in Rademacher to Delta Dore

Cross and PINOVA together with the management team have transformed Rademacher from a pioneer in sun and sight protection to a leading platform and manufacturer of smart home solutions. Through the implementation of new strategic measures to strengthen end consumer centricity, the company has successfully shifted to a smart home ecosystem with proprietary products „made in Germany“. Cross and PINOVA now announce the sale of Rademacher to Delta Dore, a French provider of home automation systems.

Pfäffikon SZ / Munich, June 24, 2021 – The private equity firms Cross and co-investor PINOVA have sold their majority stake in Rademacher Geräte-Elektronik GmbH to Delta Dore. Rademacher was founded in Rhede (GER) in 1967 and has transformed from a pioneer in sun and sight protection to a leading smart home provider over the course of its corporate history. In addition to the smart home ecosystem, the product portfolio includes several smart home products for the areas of sun and sight protection, security and energy management.

In close cooperation with the management team and the advisory board, the company was continuously and purposefully developed while all growth plans have been realized. Key elements of the successful transformation were the opening of the smart home ecosystem and the strengthened online presence. An important part of the jointly defined key growth initiatives was also the focus on internationalization. This roll-out is to be further accelerated by the new owner.

Rademacher's new owner is Delta Dore SA, a French provider of home automation systems based in Le Vieux Chêne. Founded in 1970, the family-owned company is the European market leader in the „connected home“ sector and offers automation solutions for windows and gates, as well as control technologies for heating and lighting and alarm systems. In 2020, sales of EUR 145m have been achieved.

Ralf Kern, CEO of Rademacher Geräte-Elektronik GmbH: „We are pleased to have found a renowned, strategic partner in Delta Dore. The combination will create a European champion in the smart home segment. By combining our special strengths in sun and sight protection as well as in the control of heating and entrance systems, the two companies complement each other ideally. In addition, the already existing geographic presences enable the respective other to accelerate market access. We are thus in a position to serve customers' needs even better.“

Markus Reich, Managing Partner at Cross Equity Partners AG: „We are pleased that we, together with the management and the advisory board, have developed Rademacher into a leading smart home provider in Germany. This was particularly achieved through targeted investments and the consistent opening of Rademacher's proprietary system. The successful expansion throughout Europe and the strengthening of online distribution channels offer significant growth opportunities for the coming years.“

Martin Olbort, Partner at PINOVA Capital GmbH: „Over the last years we have developed Rademacher into one of the leading smart home platforms in Germany. The combination of Rademacher and Delta Dore will allow to execute the envisaged European growth plan even faster and create a leading player in the European market.“

Dr. Michael Petersen, Managing Partner at Cross Equity Partners AG: „Rademacher is best positioned for the future thanks to the open system architecture and the successful start of the expansion in key European markets. The user-friendly handling of Rademacher's products in a multi-language set-up means that customers across Europe are now benefiting from the popular smart home solutions. We see high demand that will continue to grow as Rademacher becomes better known within Europe.“

About Rademacher

Rademacher is a leading platform and manufacturer of „made in Germany“ smart home solutions. The company manufactures numerous smart home products for sun and sight protection, security and energy management. It was founded in 1967 and is headquartered in Rhede (GER).



About Delta Dore SA

Delta Dore SA is a French pioneer company and leading solution provider for smart home and building management and has already equipped three million single-family homes with its solutions. The company was founded in 1970 in Le Vieux Chêne (FR) and has eight subsidiaries in Europe and Asia.

About Cross

Cross is a private equity company that supports small to medium-sized companies (SMEs) in Germany, Austria and Switzerland with equity capital, industrial expertise and an extensive network of contacts in sustainable development, which also includes succession planning for family businesses and subsidiary planning for corporations. Cross invests in leading and profitable SMEs with entrepreneurial management of engineering, mechanical engineering and industrial products in high-growth niche markets. As an investor who is focused on the long term, Cross supports sustainable profitable growth.

Independent Cross funds are advised exclusively by Cross Equity Partners AG, CH-Pfäffikon SZ. The Cross team has several decades of experience in private equity and industry and has successfully invested in around 30 companies in Germany, Austria and Switzerland to date.

About PINOVA

PINOVA Capital is an independent private equity firm investing in high-growth technology companies in German-speaking regions.

PINOVA Capital focuses on "Mittelstand" companies with sales between €10 million und €75 million in the sectors industrial technology and information technology, characterized by significant growth potential, sustainable competitive advantages and a strong market position in their niche.

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