



PRESS RELEASE

Muehlhan AG, a leading industrial services company, signs agreement to sell its European and U.S. operations to One Equity Partners

Hamburg and New York – September 24, 2022—Muehlhan AG (Open Market; ISIN DE000A0KD0F7) (“Muehlhan”), a provider of industrial services in the Renewables, Ship, Construction/Infrastructure and Oil & Gas business segments based in Germany, has signed a definitive agreement to sell its operating companies in Europe and the U.S. to One Equity Partners (“OEP”), a middle market private equity firm.

The sale includes the Muehlhan companies in Germany, Denmark, France, Cyprus/Greece, Poland, Romania, Bulgaria, Norway, the Netherlands and the U.S., including their respective subsidiaries and branch offices. In total, these entities had a combined revenue of €191 million in 2021 with around 1,700 employees. Muehlhan AG will retain its subsidiaries in Russia, India, Canada, the Bahamas and the Middle East.

Headquartered in Hamburg, Germany, Muehlhan provides a broad range of industrial services including wind turbine services, surface protection, steel services, passive fire protection, scaffolding and insulation works. Founded in 1881 and deeply rooted in the maritime industry, Muehlhan has successfully expanded its services portfolio tailored to the individual requirements of the core end markets of wind energy, maritime and infrastructure.

“The underlying markets exhibit attractive growth prospects and are backed by global efforts to decarbonize energy, U.S. infrastructure investments and increasing naval defense budgets in light of the recent geopolitical complexities,” said Philipp von Meurers, Managing Director of OEP.

“We are convinced that OEP will enable and strengthen the growth strategy in providing industrial services to the three core industries of wind energy, maritime and infrastructure, and will extend the geographic reach and broaden the service portfolio. I am confident that OEP will successfully continue the business as OEP has shown in the past that it is able to drive its investments forward, especially through strategic add-on acquisitions,” said Muehlhan AG’s CEO, Stefan Müller-Arends.



“Muehlhan has successfully leveraged its coatings know-how from its maritime past and has built a broad service portfolio in markets such as the high-growth wind energy segment, thereby capitalizing on the decarbonization of energy production on the road to the net zero target by 2050. We value Muehlhan’s strong position in the offshore wind segment, where ageing assets in combination with new installations will drive the O&M market to grow by a double-digit compound annual growth rate (CAGR) between 2020 and 2025,” said Vittorio Palladino, Vice President of OEP.

Investor Relations contacts

Thomas Zadvydas

Stanton Public Relations and Marketing

Phone: +1 (646) 502-3538

E-mail: tzadvydas@stantonprm.com

or

Muehlhan AG

Investor Relations

Frithjof Dorowski

Phone: +49 (0)40 752 71-166

E-mail: investorrelations@muehlhan.com

About Muehlhan: Muehlhan AG is a listed corporation traded on the Open Market of Frankfurt Stock exchange (ISIN: DE000A0KD0F7 / WKN A0KD0F). The Muehlhan Group offers its customers a broad spectrum of industrial services: wind turbine services, surface protection, steel services, passive fire protection, scaffolding and insulation works. Muehlhan combines strong organizational skills and technical expertise, 140 years of experience and rigorous quality standards into cost effective industrial service offerings which satisfies the highest quality demands of its customers. For further information, please visit: www.muehlhan.com

About One Equity Partners: One Equity Partners (“OEP”) is a middle market private equity firm focused on the industrial, healthcare, and technology sectors in North America and Europe. The firm seeks to build market-leading companies by identifying and executing transformative business combinations. OEP is a trusted partner with a differentiated investment process, a broad and senior team, and an established track record generating long-term value for its partners. Since 2001, the firm has completed more than 300 transactions worldwide. OEP, founded in 2001, spun out of J.P. Morgan in 2015. The firm has offices in New York, Chicago, Frankfurt and Amsterdam. For more information, please visit: www.oneequity.com