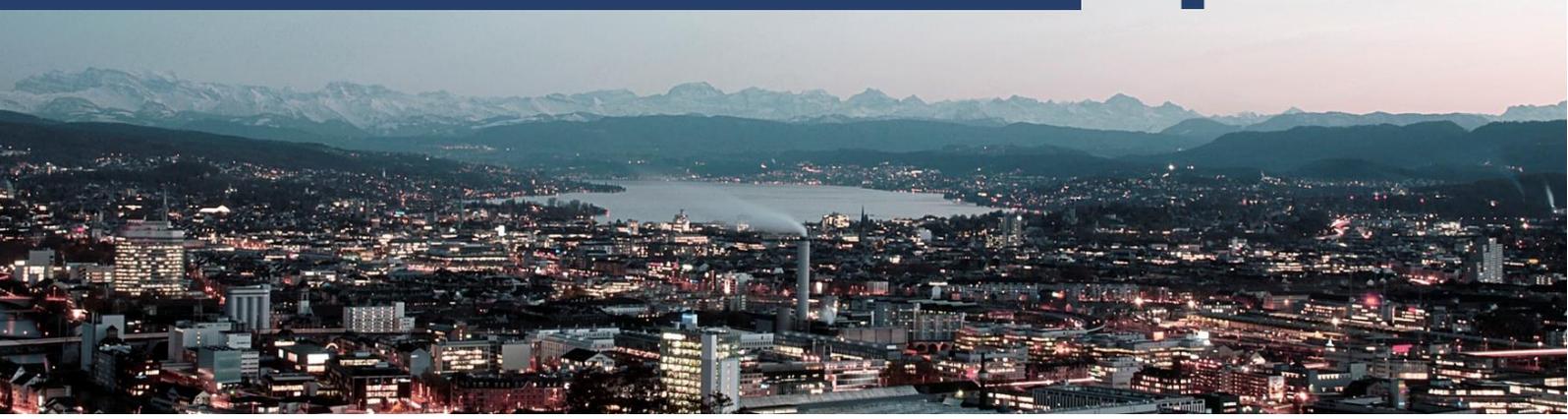


# Constellation successfully acquires Rehms GmbH



**Dear Investors,  
Dear Business Partners and Friends of  
Constellation**

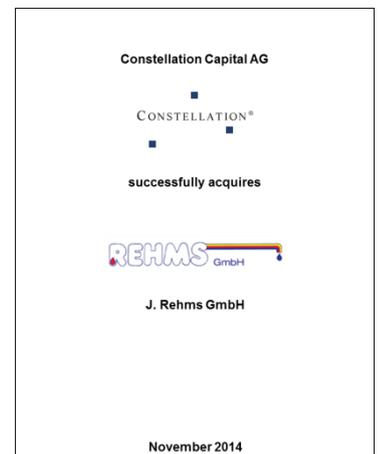
Pfaffikon, November 2014 – We are pleased to announce that Constellation has acquired a majority stake in Rehms GmbH in the course of a succession process.

Rehms was founded 75 years ago and grew to a regional champion located in North Rhine-Westphalia (Germany). The company has an outstanding reputation as a reliable business partner and is since its foundation a family owned business employing over 250 employees. The company is predominantly active in the field of heating, ventilation, cooling and sanitation installation as well as measurement & control systems. Rehms serves a broad customer mix including prime contractors, construction businesses, architects as well as a large pool of private clients.

The acquisition took place in close collaboration with the owner and management team of Rehms who will remain actively involved in the daily operations of the company. The strong organic growth of the company will be accompanied with a pre-determined buy-&-build strategy to increase the regional reach within the German market.

Hans Rehms (73), owner and CEO: “I am convinced that the Rehms family will successfully continue the good work in close collaboration with Constellation and that this succession planning sets the course for further expansion of the company.” Dieter Scheiff, Partner at Constellation, adds:

“Due to our extensive experience based on earlier successful investments in this sector, we look forward to a strong partnership and are pleased to support the management to further develop the company.”



**About Constellation:**

*Established in 1992, Constellation Capital is a privately owned investment company headquartered in Switzerland that advises private investors, family offices and institutional investors with their investments in private equity. Constellation is focused exclusively on investments in service companies in German-speaking Europe and invests in the sectors of Education & Lifestyle, Business Services, Healthcare and Financial Services. Through a renowned group of experienced Industry Partners (Owners, CEOs, CFOs) Constellation pursues an active value-adding investment approach on eye-level with the entrepreneurs and managers.*