



**Not for release, publication or distribution, in whole or in part, directly or indirectly, into the United States of America, Canada, Japan or Australia or any other jurisdiction where it is unlawful to distribute this announcement.**

**FOR RELEASE IN SWITZERLAND – THIS IS A RESTRICTED COMMUNICATION AND YOU MUST NOT FORWARD IT OR ITS CONTENTS TO ANY PERSON TO WHOM FORWARDING THIS COMMUNICATION IS PROHIBITED BY THE LEGENDS CONTAINED HEREIN.**

**Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with any offer or commitment whatsoever in any jurisdiction. Investors should not purchase or subscribe for any shares referred to in this announcement except on the basis of the information that is contained in the offering and listing memorandum (the "Offering Memorandum") and the supplement thereto (the "Supplement") published by VAT Group AG ("VAT" or the "Company" and together with its subsidiaries, the "Group") in connection with the initial public offering of VAT Group AG and listing of all its issued and outstanding 30,000,000 registered shares with a nominal value of CHF 0.10 each on SIX Swiss Exchange.**

**Media release**

## **VAT Group AG IPO - Full exercise of over-allotment option**

**Haag, April 20, 2016 – VAT, the leading global manufacturer of high-end vacuum valves and related products and services, announced today that the Joint Global Coordinators, acting on behalf of the syndicate banks, have fully exercised the over-allotment option of its initial public offering ("IPO") of 1,800,000 existing shares at the offer price of CHF 45 per share.**

On April 14, 2016, the shares of VAT (ticker symbol: VACN) were listed and admitted to trading on SIX Swiss Exchange. The Joint Global Coordinators, acting on behalf of the syndicate banks, have today exercised the full over-allotment option at CHF 45 per share, representing 15% of the 12,000,000 existing shares offered in the base offer. Including the shares placed in connection with the over-allotment option, a total of 13,800,000 existing shares have been sold in the IPO of VAT, corresponding to 46% of the share capital. The total placement volume therefore amounts to CHF 621 million. The funds managed and/or advised by Partners Group and Capvis will hold approximately 45.8% of the share capital, other shareholders will hold approximately 5.4%, while management will hold approximately 2.9% of the share capital.

The funds managed and/or advised by Partners Group and Capvis, as well as the Company and other shareholders, have entered into a 6-month lock-up period, while management shareholders have entered into a staggered 36-month lock-up period, starting on the first trading day, subject to customary exceptions.



**Not for release, publication or distribution, in whole or in part, directly or indirectly, into the United States of America, Canada, Japan or Australia or any other jurisdiction where it is unlawful to distribute this announcement.**

In conjunction with the IPO UBS and Credit Suisse are acting as Joint Global Coordinators and Joint Bookrunners, along with J.P. Morgan as additional Joint Bookrunner. Bank Vontobel and Berenberg are acting as Co-Lead Managers and St.Galler Kantonalbank as Selling Agent. Lilja & Co. is acting as independent adviser to Partners Group, Capvis and VAT.

### **Contact information**

Juerg Staehelin, IRF Communications, Phone:+41 43 244 81 51

E-mail: [investors@vat.ch](mailto:investors@vat.ch)

### **About VAT Group AG**

VAT is the leading global developer, manufacturer and supplier of high-end vacuum valves, multi-valve modules, edge-welded bellows, and related value-added services for advanced vacuum-based manufacturing processes in the semiconductor, display, solar and related technology industries as well as in scientific research. VAT is a global player with approximately 1,200 employees and main manufacturing sites in Haag (Switzerland), Penang (Malaysia) and Arad (Romania). Net sales in financial year 2015 amounted to CHF 411 million. For further information visit: <http://www.vatvalve.com>

### **Disclaimer**

This document is not an offer to sell or a solicitation of offers to purchase or subscribe for shares. This document is not a prospectus within the meaning of Article 652a of the Swiss Code of Obligations, nor is it a listing prospectus as defined in the listing rules of the SIX Swiss Exchange AG or a prospectus under any other applicable laws. Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which this is barred or prohibited by law. The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, in any jurisdiction in which such offer or solicitation would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction. A decision to invest in securities of VAT Group AG should be based exclusively on the Offering Memorandum and the Supplement published by VAT Group AG for such purpose.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. Although the Company will have a policy of paying dividends on shares, there can be no assurance that funds will be available to meet the targeted dividend pay-out in the future. The Company has no legal obligation to, and may not, declare dividends or other distributions on the shares. The Company's ability to pay dividends to its shareholders depends on the availability of sufficient legally distributable profits from previous years, which depends on the performance of its subsidiaries and their ability to distribute funds to the Company, and/or on the availability of distributable reserves from capital contributions at the Company level, and on the need for shareholder approval. Furthermore, the Board of Directors retains authority to change the dividend policy and dividend payout ratio at any time, especially if unexpected events occur that



**Not for release, publication or distribution, in whole or in part, directly or indirectly, into the United States of America, Canada, Japan or Australia or any other jurisdiction where it is unlawful to distribute this announcement.**

would change its view as to the prudent level of cash and capital conservation as well as the Company's financial goals and strategy.

Neither this announcement nor the information contained herein is for publication, distribution or release, in whole or part, directly or indirectly into the United States of America, Canada, Australia or Japan or any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction, and it does not constitute an offer or invitation to subscribe for or purchase any securities in such countries or in any other jurisdiction. In particular, this communication does not constitute an offer of the securities to the public in the United States. The securities referred to herein may be offered or sold in the United States only (1) if registered, or in a transaction exempt from, or not subject to, registration under the U.S. Securities Act of 1933, as amended, and (2) by the issuer or a manager (or affiliate thereof) registered as a broker-dealer under the U.S. Securities Exchange Act of 1934, as amended. VAT Group AG does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States.

In any EEA Member State that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any Member State, the "Prospectus Directive"), other than the United Kingdom, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This communication does not constitute an offer of the securities to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the securities. This communication is being distributed to and is directed only at (i) persons who are outside the United Kingdom or (ii) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

#### **Stabilisation/FCA**

The Joint Global Coordinators, the Joint Bookrunners and the Co-Lead Managers and their affiliates are acting exclusively for VAT Group AG and the selling shareholders and no one else in connection with the contemplated IPO. They will not regard any other person as their respective client in relation to the contemplated IPO and will not be responsible to anyone other than VAT Group AG and the selling shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the contemplated IPO, the contents of this communication or any transaction, arrangement or other matter referred to herein.

In connection with the contemplated IPO, the Joint Global Coordinators, the Joint Bookrunners and the Co-Lead Managers and any of their affiliates, acting as investors for their own accounts, may purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of VAT Group AG or related investments in connection with the contemplated IPO or otherwise. Accordingly, references in the prospectus to the shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, acquisition, placing or dealing by such Joint Global Coordinators, Joint Bookrunners and Co-Lead Managers and any of their affiliates acting as investors for their own accounts. The Joint Global Coordinators, the Joint Bookrunners and the Co-Lead Managers do not intend to disclose the extent



**Not for release, publication or distribution, in whole or in part, directly or indirectly, into the United States of America, Canada, Japan or Australia or any other jurisdiction where it is unlawful to distribute this announcement.**

of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

This communication may contain specific forward-looking statements, e.g. statements including terms like "believe", "assume", "expect", "forecast", "project", "may", "could", "might", "will" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of VAT Group AG and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties, readers should not rely on forward-looking statements. VAT Group AG assumes no responsibility to up-date forward looking statements or to adapt them to future events or developments.