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Media release

VAT Group AG prices its IPO at CHF 45 per share and lists on SIX Swiss Exchange

Haag, April 14, 2016 – VAT, the leading global manufacturer of high-end vacuum valves and related products and services, will today list its shares on SIX Swiss Exchange following its initial public offering ("IPO"). The IPO was several times oversubscribed due to strong demand from institutional investors in Switzerland and abroad as well as from domestic private investors. It priced at CHF 45 per share, at the upper end of the price range of CHF 39 to CHF 46 per share, corresponding to a placement volume of CHF 540 million (before exercise of the over-allotment option) and a total market capitalization for VAT of CHF 1,350 million. VAT shares (ticker symbol: VACN) will be traded on SIX Swiss Exchange from today.

Heinz Kundert, CEO of VAT, says: "We are very happy and proud of the successful placement of our shares. The multiple oversubscription emphasizes the strong interest from Swiss and international institutional as well as from domestic private investors in our Company. We welcome our new shareholders and look forward to continuing our success story with a broad shareholder base supporting the sustainable development of VAT."



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Alfred Gantner, Vice-Chairman of the board of directors of VAT and co-founder of Partners Group, comments: "Since our acquisition of VAT, we have been able to create significant value for the Company through our active ownership and close dialogue with the management team. This IPO is another milestone and confirms the impressive development the Company has undertaken during our holding period. We believe it was the right time to invite a broader shareholder base to participate in the success story of this high quality business and I look forward to continuing to support VAT as the Vice-Chairman of the board of directors in this next growth phase."

Ulrich Eckhardt, member of the board of directors of VAT and partner of Capvis Equity Partners, adds: "VAT is a prime example of a very successful Swiss global niche market leader, which we had the opportunity to actively develop into a globally acting group since our acquisition. We are impressed of what VAT has achieved so far. The listing is a further milestone in the Company's history. We are excited about the IPO and look forward to continuing working closely with the Company to capture the promising value-creation opportunities ahead."

The bank syndicate placed 12,000,000 existing shares (the "Base Offer") offered by the selling shareholders, mainly funds managed and/or advised by Partners Group and Capvis as well as management and other shareholders. The funds managed and/or advised by Partners Group and Capvis have also granted the Joint Global Coordinators an over-allotment option of up to 1,800,000 existing shares representing up to 15% of the shares offered in the Base Offer exercisable in whole or in part within 30 calendar days after the first trading day on SIX Swiss Exchange. The free float will amount to 40% of the shares before exercise of the over-allotment option and 46% if the over-allotment option is exercised in full, corresponding to a total placement volume of up to CHF 621 million. The funds managed and/or advised by Partners Group and Capvis, as well as the Company and other shareholders, have committed to a lock-up period of six months after the first trading day. Management shareholders will be subject to a staggered lock-up over 36 months after the first trading day.

After the listing and assuming the over-allotment option is exercised in full, 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.

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.



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Important information for media

Listing	SIX Swiss Exchange (International Reporting Standard)
Ticker symbol	VACN
Swiss security number	31 186 490
ISIN	CH 031 186490 1
Offer price	CHF 45 per share
Offered shares by Selling Shareholders	Base Offer of 12,000,000 shares
	Over-allotment option of up to 1,800,000 shares
Anticipated schedule	
Listing and first day of trading	Thursday, April 14, 2016
Book-entry delivery of offered shares against payment of the offer price	Monday, April 18, 2016
Last day for exercising the over-allotment option	Tuesday, May 17, 2016

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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>

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Copies of the Offering Memorandum (incl. the Supplement thereto) are/will be available free of charge in Switzerland for 12 months following the first day of trading on SIX Swiss Exchange at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland (voicemail: +41 44 239 47 03; fax number: +41 44 239 69 14; email: swiss-prospectus@ubs.com) and at Credit Suisse AG, Zurich, Switzerland (email: equity.prospectus@credit-suisse.com). In addition, copies of the Offering Memorandum, the Supplement and any other supplements to the Offering Memorandum are/will be available free of charge in Switzerland from VAT Group AG, Investor Relations, Haag (Rheintal) (Commune of Sennwald), Switzerland (email: investors@vat.ch).

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

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