

VAT's evolution to a fast, flexible global innovator

Founded in 1965 in Switzerland, VAT was originally focused on vacuum valves for scientific research. In the 1980s, VAT entered the thin film market for industrial coatings and optics and established its COMVAT AG subsidiary to manufacture vacuum-sealing equipment. In 1988, VAT entered the semiconductor sector with its proprietary VATSEAL gate valve, laying the foundations for today's market leadership position.

As its product scope broadened, VAT expanded its business beyond Europe by establishing manufacturing and service operations in the US and Asia to better align its operations with those of its biggest customers. Supplementing this organic growth, VAT made some smaller acquisitions, including Sysmec in Romania in 1983. In 2012, VAT acquired the vacuum valves product line from Inficon AG, part of the ongoing consolidation in the vacuum valve market.

In 2012, VAT launched its largest organic growth initiative with a new Malaysian manufacturing center in Penang. The aim was to diversify the production footprint, be closer to large customers in Asia and

strengthen its global value chain. In 2017 and 2018 a substantial expansion of the initial plant was carried out, including the addition of engineering and testing capabilities.

VAT Group was acquired from the founding family by the two private equity firms Capvis Equity Partners AG and Partners Group at the beginning of 2014 with the aim to take the company public through an Initial Public Offering (IPO) on the SIX Swiss Exchange. This step was completed in April 2016. VAT paid its first dividend as a public company of CHF 4.00 per share to shareholders in May, 2017 and again in May 2018. Capvis and Partners Group sold their shares in VAT in several tranches between August 2017 and January 2018.

Today, VAT has a fast and flexible global value chain that allows the company to bring technology innovations to market quickly and to adjust production to rapidly-changing market conditions while maintaining industry-leading quality and on-time delivery.

Milestones

