



**DEAR READER,**

*This year Ventizz is going to celebrate its 10th birthday! This is a major highlight for us, and we are proud of the milestones we have reached so far. We hope to keep on delivering good news for the next 10 years and beyond. Since we published our last newsletter in the fall of 2009, there have been a lot of positive changes in the business world. The global economy is recovering step by step. An increasing number of companies and private equity firms are regaining their confidence. Not only the business environment is brightening, but also we are gaining speed: In early spring of 2010 Ventizz Capital Fund IV L.P. invested in two very promising companies. The acquisition of a 44.2% interest in conlinet, a provider of turnkey glass-fiber infrastructure solutions, marks the first buy after a long period of market – since the summer of 2008! A short time after that we acquired Sovello, which used to be a business of the solar companies Q-Cells, REC and Evergreen. We are confident that both companies will reach remarkable positions in their sectors. Not only because we will provide them with support to help them succeed. But because promising demand will fuel strong growth. Now, we would like to wish you lots of pleasure reading the articles we have prepared for you in the latest issue of the Ventizz Newzz!*

Dr. Helmut Vorndran

Reinhard Löchner

Willi Mannheims  
and the entire Ventizz team

**DEALS I**

**Ventizz Capital Fund IV L.P. acquires equity interest in conlinet**



Ventizz Capital Fund IV L.P. has acquired a 44.2% interest in conlinet Holding, Essen, a provider of turnkey glass-fiber infrastructure solutions and fiber-to-the-home networks. conlinet specializes in building broadband networks and offers its customers end-to-end services from consulting through to project management and also maintenance and network security. The conlinet Group itself has also participated in open access networks in German cities since 2009.

conlinet’s customers include telecommunication services providers, cable network operators, energy supply companies and cities. The company combines its own glass-fiber network sections with sub-sections from third parties and also closes gaps in supply by laying new broadband cables. For example, in cooperation with a municipal partner, the company will lay around 45,000 glass-fiber house connections in one of Germany’s ten largest cities over the coming years. The resulting high-speed network will then be rented to telecommunication providers and cable network operators via a joint venture. “conlinet is moving on an extremely dynamic and exceptionally future-oriented market with its business model. In future, this market will require immense investments in infrastructure. Building the broadband network to become a so-called end-to-end next-generation network has only just started in Germany – in contrast

to other European countries,” commented Willi Mannheims, Managing Board member and Partner with Ventizz Capital Partners Advisory AG, which exclusively advises the Ventizz funds. “conlinet has the huge advantage that it has established an excellent position on this market at an early stage, and it already operates at a profit. This is an excellent basis to allow optimum use of the future opportunities for growth.” The Ventizz private equity funds acquire interests in high-tech companies in German-speaking countries and the rest of Europe, and drive their growth both strategically and also operationally. The two conlinet shareholders Harald Ross and Iris Comfere, each still hold an interest of 27.9% in the company. Ventizz and conlinet have agreed to maintain silence about the transaction price.

**DEALS II**

**Acquisition of Sovello AG closed**



The owners of Sovello AG signed a contract with Ventizz Capital Fund IV, L.P. to sell 100% of their interest in Sovello to the fund. In the course of this transaction, Ventizz plans to increase the company’s equity by an amount in the double-digit million Euro range and to largely eliminate the company’s debt. The change in ownership has been approved by the participating financial institutions as well as antitrust, government and local authorities. Before the deal, the shareholders Evergreen Solar Inc, Q-Cells SE and REC ASA each held 33.3% of Sovello. The management of Sovello commented on the



deal: “We regard it as both a recognition and a challenge that an investor as experienced in the sector as Ventizz has decided to invest in Sovello.”

Dr. Helmut Vorndran, Managing Partner of Ventizz Capital Partners – advisor to the investing fund – is also convinced that the fund’s entry is the right decision for both parties: “Sovello is one of the few fully integrated players to cover three levels of the value chain, namely wafer, cell and module production, and at the same time it epitomizes competitive premium technology ‘Made in Germany’. Furthermore, the Company is led by an experienced and highly qualified executive management team. That makes us very confident that, with Ventizz’s support, Sovello has excellent chances to achieve an outstanding position in the highly competitive and rapidly growing global solar market in the coming years.”

**TEAM OF EXPERTS**

**Additional staff**

Ventizz Capital Partners has added two more professionals to its newly formed subsidiary Ventizz Management Consulting AG in St. Gallen/Switzerland, which is already operating successfully. The two consulting experts Dr. Bernd Loeser and Marc Beermann recently started supporting Guido Bollue’s team in increasing value at the portfolio companies.

The Swiss-German **Dr. Bernd Loeser** became a Director with Ventizz Manage-

ment Consulting AG in mid-October 2009. He is a specialist for strategy, M&A, operations and internationalization and advises Ventizz portfolio companies on their growth



and operating improvement processes. Over the past twelve years, Dr. Loeser was employed by leading international management consultancies, most recently as a Principal with The Boston Consulting Group in Zurich. In this position he was a member of the management team and responsible for the local business in the “Operation” segment. He graduated in economic engineering from the Technical University in Karlsruhe, and gained his doctorate in technology management from the University of St. Gallen.

**Marc Beermann** also joined the team at the start of November 2009 as Manager. He



was previously employed as a consultant with the global strategy consultants Bain & Company, and was with Hewlett-Packard at its European headquarters in Zurich and Geneva where he was responsible for implementing marketing campaigns throughout Europe. He also has experience as a company found-

er. Mr. Beermann studied business administration and economics in Chicago, St. Gallen and Geneva, and received his MBA from the Kellogg School of Management (Chicago).

**EVENTS WITH VENTIZZ**

**2010: Private Equity Dinner goes on!**

Our “Private Equity Dinner with Ventizz” events held in 2009 were a huge success, and 2010 has already seen two more dinners in Berlin und Zurich. In the second half of the current year, the “Private Equity Dinner” will take place in Munich, Vienna and Frankfurt. All in all, we were joined by 240 participants during the six dinners held in 2009, including colleagues from Corporate Finance as well as the Private Equity sector. In addition auditors, lawyers and bankers enjoyed this intensive networking opportunity.



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