

MEDIA RELEASE

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Buyout of CONDIS, a company that returns to Swiss ownership

The Renaissance Foundation is buying out CONDIS from the U.S. group Maxwell Technologies, with its management participating in the company's capital.

With this buyout from the U.S. group Maxwell Technologies, the Renaissance Foundation is bringing CONDIS back to its 100% Swiss roots thanks to the capital provided by Swiss pension funds. The company, which is based in Rossens in the canton of Fribourg, will therefore be able to rely on Renaissance's expertise to assist with its development. The management of CONDIS also has a stake in the capital.

CONDIS: an international operation with strong Swiss roots

CONDIS is a world leader in the production and development of high-voltage products and solutions for public utility infrastructure. The company is based in Rossens, in the canton of Fribourg and has a representative office in Shanghai. CONDIS has been supplying state-of-the-art capacitors for more than 100 years. Digitization, the increase in energy, reliability of grid infrastructure and reduction of the carbon footprint are the main challenges CONDIS faces in ensuring a more prosperous and safer future for generations to come.

“Thanks to its capital deriving exclusively from Swiss pension funds, the Renaissance Foundation can ensure a stable, long-term shareholder base with strong domestic roots,” emphasized Xavier Paternot, a Managing Partner at Renaissance.

Swiss capital for a long-term future

This buyout strengthens the company's ties with its historic headquarters at Rossens in the canton of Fribourg. With this in mind, the company will revert to its original name, CONDIS. The next few years will be devoted to the development of new products so as to have a portfolio of solutions adapted to the ever-changing electricity market. Renaissance will be actively involved on the company's board of directors, which will be led by Executive Chairman Per Dybwad supported by independent entrepreneurs from the sector.

“The CONDIS management fully endorses this new majority shareholder made up of Swiss pension funds, as it allows for sustainable, long-term development”, noted Didier Wuilloud, Chief Financial Officer at CONDIS.

About Renaissance

Renaissance is the only investment foundation dedicated to direct financing of unlisted Swiss SMEs. The Foundation was established in 1997 and currently manages CHF 300 million financed by 45 Swiss pension funds. The Foundation specializes in financing successions and industrial management buyouts. www.renaissance.net

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