

## Company Expansion

### **Noteborn bought by Vivonio Furniture**

**Munich, 28/03/2017. The Dutch wardrobe manufacturer Noteborn is acquired by Vivonio Furniture GmbH. Shortly after acquiring Leuwico GmbH, the holding is further strengthening its position as a leading player in the European furniture market.**

The Dutch company was founded in 1983 by Jan Noteborn and is headquartered in Heerlen. Since 1995, the company has been run in its second generation of leadership under the management of Norman Noteborn. Over the decades, Noteborn has grown to become a highly professional manufacturer of bespoke wardrobe systems and employs around 70 staff. In 2016, Noteborn generated a turnover of around 11 million Euros, and within the European market is especially well-established in the Benelux states, in particular Belgium. Together with Vivonio Furniture GmbH, Noteborn is looking to further expand its position in the German, Austrian and Swiss specialist furniture retail market. "We would like to set ourselves on a good course for the further development and future of our company, and under our succession plan, we have decided on Vivonio Holding as a strong partner of mid-sized businesses. We are confident that we can achieve the growth objectives we have been aspiring to significantly faster under the umbrella of the Vivonio Group, without losing sight of who we are: a family-run business with a long-standing tradition", Norman Noteborn explains, who would like to stay on as managing director at the company.

With regards to the German market, Noteborn is hoping for close cooperation with the Vivonio daughter company, Martin Staud GmbH. The high-quality cabinet system manufacturer from Bad Saulgau in the German region Upper Swabia has over 350 years of experience in wood craftsmanship and has established a wide network of specialist partners for itself in the retail sector.

The aim of the Vivonio holding, which as recently as 2016 acquired Leuwico GmbH, a premium retailer of height-adjustable desks, is to develop its portfolio further with strong furniture manufacturing companies such as Noteborn. "Walk-in closets and dressing rooms are in fashion and represent a grand opportunity for growth for the group, which we would like to exploit together with our trading partners", says Elmar Duffner, managing director at Vivonio.

Noteborn will be the fifth daughter company and the sixth manufacturing site within the Vivonio group, which was founded as Vivonio Furniture GmbH in 2012 in Munich. Until now, the group consisted of four companies: MAJA, Staud, Leuwico and SCIAE, and with its five factories employing around 1,300 staff, generated an annual group volume of around 300 million euros.

The majority shareholders at Vivonio are funds controlled by the European equity capital investor Equistone Partners. A minority stake is held by the management itself and by investment funds advised by Orlando Management AG. "With this acquisition, we are taking another step forward towards participating more actively in the consolidation process of the industry. Over the years of our collaboration, turnover for the Vivonio Furniture Group increased by more than 40%," reported Michael H. Bork, senior partner and member of the Equistone management team. As of today, Noteborn can also profit from this positive corporate development of the Vivonio Group.

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