



PRIVATE EQUITY IN ACTION - CASE STUDY

Amann Girrbach



AMANNGIRRBACH

Country	Austria
Region	Vorarlberg
Investor	Alpine Equity

In 2003, Austrian dental equipment producer Amann Dental had one core customer - distribution company Girrbach Dental. Following investment from HYPO EQUITY Unternehmensbeteiligungen AG (HUBAG) managed by Alpine Equity, Amann acquired Girrbach in a deal that transformed the two businesses into an integrated dental supplier with greatly enhanced growth opportunities.

By 2010, when HUBAG managed by Alpine Equity sold the business, Amann Girrbach had become a global business selling its products through a network of over 80 specialist distributors across the world, employing over 200 people. The company's strong performance continued under its next private equity owner, TA Associates, which help Amann Girrbach grow employee numbers to more than 400 during the following eight years.

What did the business need?

- Growth capital for acquisitions and internationalisation
- Scale and new capabilities to enable expansion
- Support in building a family-run business into an international player

How did private equity backing create lasting value?

- Created an integrated dental supplier through the merger of two businesses
- Increased annual R&D spend by roughly 60% to develop new and improved products
- Professionalised of the company's systems to build a platform for

>6x

increase in turnover in 7 years

>80

distributors globally sell the company's products



For the next development step, which is globalisation, we have been looking for a financially strong and experienced global investor.

HARALD PÖTTINGER
Partner
Alpine Equity

growth

- Established a global sales network

What outcomes did private equity investment achieve?

- Multiplied turnover by a factor of more than six from €7.2m to €46m in seven years
- Achieved global sales directly and through more than 80 distributors across Europe, the Americas, Asia, Africa and Australasia
- Over half of revenues came from new technology by 2008
- Positioned the company to target an addressable market of €4.5bn
- Investment return on equity of 19x achieved for the fund's investors
- Sold to international private equity firm to achieve continued global expansion



More information

[Amann Girrback](#)

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