

PRIVATE EQUITY IN ACTION - CASE STUDY

# Inge Watertechnologies



<b>Country</b>	Germany
<b>Region</b>	Bayern
<b>Investor</b>	Emerald Technology Ventures

Back in 2004, inge watertechnologies had a ground-breaking ultrafiltration technology, capable of delivering a stable source of drinking water, but needed support to achieve its global potential. inge did not simply need cash to commercialise its technology, it needed long-term investment and expertise.

Emerald Technology Ventures invested alongside Next47 (formerly Siemens Venture Capital), and over seven years provided continued capital for investment in R&D, helped build the management, brought in new investors, made decisions on international growth and led expansion into industrial and other applications. In 2011, the business was acquired by BASF, a strong corporate owner that gave inge access to the distribution network it needed to grow further.

## What did the business need?

- Achieve profitability
- Cut cost of sales
- Grow internationally

## How did private equity backing create lasting value?

- Brought in other investors including BayTech Venture Capital, Entrepreneurs Fund and Stone Fund
- Made changes to management including new CEO and independent chairman
- Expanded into new areas including industrial applications
- Provided continued capital for R&D, driving down cost of sales by a factor of five

**5x**  
increase in number of employees

**10x**  
increase in turnover during investment period



The company is appreciative of the dedication and financial support of the Emerald team in creating a world leader in water treatment membranes.

**BRUNO STEIS**  
CEO  
inge watertechnologies

- Expanded into China, with some success in US and Middle East

## What outcomes did private equity investment achieve?

- Grew revenues by a factor of ten and achieved profitability
- Employment levels rose from around 25 in 2004 to more than 120 during the investment period
- Sold to large corporate, where inge could leverage sales and marketing to reach next growth stage
- Achieved strong return for investors in Emerald

## More information

[inge watertechnologies](#)

[Emerald Technology Ventures](#)

