

Acquisition of Skyfold: dormakaba enhances Movable Walls portfolio and expands presence in North America

Rümlang, 14 July 2017 - dormakaba has acquired Canadian Skyfold Investment Inc. The company, which is based in Montreal, is a leading premium provider of automated vertical folding wall systems with a strong presence in the North American market. The company, with its well-known brand, was the first to develop vertical folding walls. The vertical wall elements of Skyfold's partition walls systems automatically fold together upwards, instead of stacking sideways as with horizontal systems, and are stowed in the ceiling. The company serves various market segments with its patented system, including the office and educational sectors as well as hotels and convention centers.

"The partition wall systems business is moving increasingly towards automated products. By acquiring Skyfold, we are enhancing our product portfolio in line with this trend while simultaneously strengthening our geographical presence in the attractive North American market," says Christoph Jacob, COO Movable Walls. Skyfold has a well-established network among architects and other decision-makers, as well as a strong sales network in North America. In recent years, the company also made its first steps into international business.

dormakaba is acquiring 100% of Skyfold, and will be integrating the company into the existing local organization within the Movable Walls segment over the coming months.

The company has around 180 employees and generated sales of about CAD 42 million (approximately CHF 31 million) in the last fiscal year. With this acquisition, the smallest dormakaba Segment also achieves the necessary critical mass.

The purchase price is CAD 109 million (approximately CHF 80 million), giving an EBITDA multiple of 8.5x based on 2016/2017E. The acquisition is expected to have a positive effect on dormakaba's EBITDA margin and earnings per share from the very first day.

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SIX Swiss Exchange: DOKA (formerly: KABN / KABNE)
Further information at www.dormakaba.com

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