

Erlangen, March 1, 2019

Siemens to acquire KACO new energy GmbH

- **KACO new energy is one of the leading manufacturers of energy-related power electronics**
- **Siemens further strengthens its competence in decentralized energy**
- **KACO new energy will be integrated in the new Smart Infrastructure Operating Company**

Siemens has today announced plans to acquire the string inverter business of the KACO new energy GmbH, one of the leading manufacturers of energy-related power electronics, for an undisclosed sum. The project development and EPC activities are not part of the acquisition. The closing of the transaction is subject to regulatory approval and expected in the first half of 2019.

KACO new energy, headquartered in Neckarsulm, Germany, is active in more than nine countries with local sales and service companies and has more than 350 employees. KACO new energy's product line covers the full power range, from inverter units designed for a family home, commercial buildings and infrastructures to complete systems for solar parks producing megawatts of electricity. The company puts special emphasis on the fastest growing segments of string inverters for solar and storage applications, up to 1500V and using the latest semi-conductors. KACO new energy has developed the next generation inverter technology based on silicon carbide (SiC), which leads to best-in-class power density and superior thermal behavior for installation in demanding environments.

KACO new energy has been managed since 1999 by Ralf Hofmann as executive manager. Since the end of 2016, the Mulfingen-based entrepreneur Gerhard Sturm joined as another associate. "With Siemens we are happy to have found a buyer where we see our technological know-how in good hands.

Embedded in a strong corporate group, KACO new energy is well prepared for the challenges of the coming years”, say Ralf Hofmann, executive manager of KACO new energy, as well as Ralf Sturm and Dr. Marc-Olaf Grumann, executive managers of the Sturm Family Office.

“With this acquisition, Siemens gains access to the latest technology, while KACO new energy will benefit from the resources required to scale up. Together, we will be able to apply the technology in exciting growth segments”, explains Cedrik Neike, Managing Board Member of Siemens AG.

Distributed energy, renewable energy sources and eMobility are playing an increasingly important role in the energy value chain, requiring increasing intelligence via an open and flexible ecosystem of technology, solutions and services. Siemens is supporting its customers and the society in reaching their ambitious goals for climate protection. With the complementary power electronics portfolio of KACO new energy, Siemens is strengthening its technological leadership in the high-growth fields of decentralized energy systems and is providing corresponding benefits to customers.

Jean-Christoph Heyne, Head of Siemens’ new Future Grids business, adds:

“Siemens is in a strong position to succeed in technology that supports the energy and mobility transition. The acquisition of KACO new energy enhances our portfolio in attractive growth segments at the grid edge. Our new Smart Infrastructure Operating Company comes into operation on April 1, 2019 where our strength in electrification and buildings will enable us to thrive in the market and continue to expand in the areas of decentral energy, renewables, storage and electric vehicle charging infrastructure.”

This press release is available at www.siemens.com/press/PR2019030172EMEN

For further information on Division Energy Management, please see

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Siemens AG (Berlin and Munich) is a global technology powerhouse that has stood for engineering excellence, innovation, quality, reliability and internationality for more than 170 years. The company is active around the globe, focusing on the areas of electrification, automation and digitalization. One of the largest producers of energy-efficient, resource-saving technologies, Siemens is a leading supplier of efficient power generation and power transmission solutions and a pioneer in infrastructure solutions as well as automation, drive and software solutions for industry. With its publicly listed subsidiary Siemens Healthineers AG, the company is also a leading provider of medical imaging equipment – such as computed tomography and magnetic resonance imaging systems – and a leader in laboratory diagnostics as well as clinical IT. In fiscal 2018, which ended on September 30, 2018, Siemens generated revenue of €83.0 billion and net income of €6.1 billion. At the end of September 2018, the company had around 379,000 employees worldwide. Further information is available on the Internet at www.siemens.com.

The **KACO new energy GmbH**, headquartered in Neckarsulm is one of the world's largest manufacturers of inverters for grid-feed solar power. The product line-up covers the full power range, from single units designed for a family home up to complete systems for solar parks producing megawatts of electricity. Since 1999, KACO new energy has supplied inverters with a cumulative power output of 13 gigawatts. This offering has been extended to include solutions for PV self-consumption and energy storage, devices for grid management, as well as products and value-added services for utility-scale projects. KACO new energy is the first company in the photovoltaic industry to achieve CO₂-neutral production. In 2014, the family-owned company celebrated the 100th birthday of the original parent company which, at the end of the 1930s, was one of first ever inverter manufacturers. <https://kaco-newenergy.com/de/home/>

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