

PRESS RELEASE

BC Partners-Led Consortium, Including PSP Investments and Ontario Teachers', Acquires CeramTec, a Leading International Manufacturer and Supplier of Technical Ceramic

HAMBURG/PLOCHINGEN – OCTOBER 11, 2017 – A consortium led by Funds advised by leading private equity firm BC Partners, has reached an agreement to acquire CeramTec Group (“CeramTec”) from its current owner Cinven. The Public Sector Pension Investment Board (PSP Investments) and Ontario Teachers’ Pension Plan (Ontario Teachers’) both hold a stake in the Consortium. CeramTec is the world’s leading producer of technical ceramics and specialises in the development, production and distribution of ceramic parts, components and products. The acquisition is subject to anti-trust and foreign investment approvals.

With more than 100 years of experience in the development and manufacturing of ceramics, CeramTec holds an unrivalled position in the production of advanced ceramics and their deployment in a wide range of applications. Its advanced ceramics are used across a number of different industries, including medical technology, the automotive industry, the electronics sector, energy and environmental technology, and equipment and mechanical engineering. The company’s portfolio comprises well over 10,000 different products, parts and components made of technical ceramics, as well as a large number of ceramic materials.

With production plants and subsidiaries across Europe, the Americas and Asia, CeramTec enjoys a truly global presence as a manufacturer and supplier. In the 12 months to June 2017, CeramTec generated revenues of €538 million. The company employs more than 3,400 people worldwide, with some 2,000 in Germany.

Stefan Zuschke, Managing Partner of BC Partners, said: “We believe CeramTec has great potential to achieve profitable and sustainable growth, both organically and through acquisitions, and we look forward to working closely with the company’s management team and its employees.”

Henri Steinmetz, the CEO of CeramTec, commented on the transaction: “We are delighted to welcome the BC Partners led consortium as our new owners. Over the past four years, we have invested substantially in our operations and our people. We have doubled our ceramic implant capacity in Marktredwitz; we have simplified the organizational set-up; and we have created a leading platform in piezo ceramics with the UK acquisition. In partnership with Cinven, we have started our journey from a German centric technology leader towards a

true global market leader. We are looking forward to continuing on this journey together with our new owners.”

“We are pleased to be backing this transaction alongside BC Partners, Ontario Teachers’ and CeramTec management,” said Guthrie Stewart, Senior Vice President and Global Head of Private Investments. “This is a perfect example of our strategy to invest in global leaders in order to support their management team and create long-term value, alongside world-class private equity investors such as BC Partners.”

“Strong relationships are key to our investment strategy and we are very pleased to be working again with BC Partners and PSP Investments. We appreciate this opportunity to invest in a diversified company with an accomplished management team. We consider Germany to be a very attractive market, and a place where we would like to continue investing,” said Jo Taylor, Senior Managing Director, International, Ontario Teachers’.

PWC provided financial and tax due diligence as well as structuring advice. Freshfields Bruckhaus Deringer were the consortium’s legal advisors.

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About BC Partners

BC Partners is a leading international private equity firm with €18bn billion of assets under management. Established in 1986, BC Partners has played an active role in developing the European buy-out market for three decades. BC Partners executives operate as an integrated team through the firm's offices in Europe and North America, acquiring and developing businesses to create value in partnership with management. Since inception, BC Partners has completed 98 investments in companies with a total enterprise value of €121 billion and is currently investing its tenth private equity fund. For more information, please visit www.bcpartners.com.

About PSP Investments

The Public Sector Pension Investment Board (“PSP Investments”) is one of Canada's largest pension investment managers with C\$135.6 billion of net assets under management as at March 31, 2017. It manages a diversified global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt. Established in 1999, PSP Investments manages net contributions to the pension funds of Canada’s federal Public Service, the Canadian Armed Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, Canada, PSP Investments has its principal business office in Montréal and offices in New York and London, its European hub. For more information, visit www.investpsp.com, Twitter @InvestPSP or LinkedIn.

About Ontario Teachers'

The Ontario Teachers' Pension Plan (Ontario Teachers') is Canada's largest single-profession pension plan, with C\$180.5 billion in net assets at 30 June 2017. It holds a diverse global portfolio of assets, approximately 80% of which is managed in-house, and has earned an

annualized gross rate of return of 10.1% since the Plan's founding in 1990. Ontario Teachers' is an independent organization headquartered in Toronto. Its Asia-Pacific region office is located in Hong Kong and its Europe, Middle East & Africa region office is in London. The defined-benefit plan, which is fully funded, invests and administers the pensions of the province of Ontario's 318,000 active and retired teachers. For more information, visit otpp.com and follow us on Twitter @OtpplInfo.

About CeramTec

CeramTec products are often unseen, but always indispensable. The company, headquartered in Plochingen, Germany, supplies its customers with premium quality ceramic products from around the globe. The products are used in many different applications today, especially in medical engineering, automotive manufacturing, electronics, equipment and mechanical engineering, defense systems, energy and environmental technologies, and in chemical industries. The company's success is rooted in the formula: Continued development of new, innovative materials with a strong commitment to quality, a focus on customer-specific systems solutions and dialog-based application consulting services that cover the entire product life cycle. CeramTec GmbH is one of the largest international manufacturers of ceramics for technically demanding applications. The Group employs more than 3,400 people across 20 facilities worldwide. In the 12 months to June 2017, CeramTec generated revenues of €538 million and adjusted EBITDA of €196 million.

Further details on CeramTec are available at: <https://www.ceramtec.com/>

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