

FEBRUARY 2020 CEA NEWS

ESTABLISHED 1911



ELEVATORS/ESCALATORS IN THE NEWS

Kone Makes Highest Offer for TKE

ED for EESF Farewell and Thank You!



[Kone](#) handed in the highest offer for [Thyssenkrupp AG](#)'s elevator business, as the Finnish company tries to outbid buy-out firms by a wide enough margin to overcome antitrust concerns, people with knowledge of the matter said.

Kone, which has teamed up with CVC Capital Partners, offered around 17 billion euros (\$18.7 billion) this week, said the people, who asked not to be identified because discussions are private. Kone confirmed in a statement Tuesday that it made a non-binding bid for Thyssenkrupp's elevator unit that's "reasonably close to the value circulating in the media." The Kone consortium's goal has been to outbid its private equity rivals by at least 1 billion euros, the people said. Thyssenkrupp might push for even more from the bidder group, according to the people. Kone has also given Thyssenkrupp the option of receiving all cash or a mix of cash and stock, the people said. It has offered to fully assume any antitrust risks and aims to address concerns by handing Thyssenkrupp's elevator operations in Europe, where there is the most overlap, over to CVC, according to the people. The pair has also offered a multibillion-euro upfront payment that Thyssenkrupp would keep even if the deal is blocked by competition authorities, the people said. Shares of Thyssenkrupp jumped as much as 8% in Tuesday afternoon trading. They closed 5.3% higher, giving the company a market value of 7.3 billion euros. ***Bloomberg***



This is bittersweet, but I wanted to let everyone know that I will be resigning as the executive director of the EESF. My last official day for the organization will be January 24th. I'm leaving to accept a CEO position offered to me by an affiliate of an organization I worked with for many years. I think this is a great time to thank you all for this experience. I think the EESF has a bright future and I'm so excited for all of you. Thank you for being so kind to me and working so hard on behalf of the EESF during my tenure. I'll never forget this experience. I wish you all the best!

Shelly Johnson

CEA NEWS CREW

MARK YOUR CALENDARS

EVENT	LOCATION
 Thursday March 5th CEA Meeting Oakbrook Magnetek Speaker	 <i>The Clubhouse</i> WHERE YOU BELONG!
 Thursday April 2nd CEA Meeting Oakbrook Vantage Speaker	 <i>The Clubhouse</i> WHERE YOU BELONG!
 Friday May ? CEA Scholarship Fundraiser TBD Location	
 Wednesday June ? EESF Chicago Cruise TBD Location	

EMAIL: CEAEMAIL@FLASH.NET

CEA NEWS CREW

Editor/Publisher: Glenn Duncan
 Associate Editor: Tom Sybert