

De Standaard (May 20): [An activist investor now pulls the strings at Agfa](#)

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EYE-CATCHER: Klaus Röhrig, chairman Agfa-Gevaert

An activist investor now pulls the strings at Agfa

In less than a year, investor Klaus Röhrig has become someone who weighs heavily on Agfa's future. Especially now that he has become chairman.

Less than a year after it became known that the activist investor Active Ownership Capital (AOC) was massively buying shares of the Belgian imaging group Agfa-Gevaert, the Austrian CEO of the Luxembourg investment fund, Klaus Röhrig, has made it to Agfa's chairman.

Even though AOC, with a 13.4 percent stake, is the largest shareholder of the long-standing Mortsel-based company, the appointment of Röhrig as chairman came as a surprise. It was speculated in advance that Jo Cornu, an éminence grise of the Belgian business community and Agfa's CEO from 2007 to 2010, had a chance to become chairman.

The appointment as chairman of the 42-year-old Röhrig does not entirely come out of the blue though. In November last year, he joined the board of directors of the Belgian listed company. He will now become chairman shortly after Agfa had unfolded its plan to find a buyer for part of its medical division. These activities are described as Agfa's 'Eden Hazard'.

It is quite likely that something like this will sound like music to the ears of the new chairman. Even though Klaus Röhrig has done his utmost over the past few months to keep quiet about his intentions. 'AOC has great respect for Agfa's history and the transformation of the past few years. As a reference shareholder, we believe in the long-term value potential', was about the only thing he wanted to say so far about his entry into Agfa.

But Agfa's CEO, Christian Reinaudo, did not leave any room for misunderstanding in a conversation with the business newspaper *De Tijd* at the end of last week. 'We have the same goals in mind. They know that the company needs cash to grow and fully support the plan to sell the department.'

Three years ago, Röhrig established his reputation with a strong track record in Germany. With AOC, he then bought into the Stada pharmaceutical group. They shook things up to the extent that the CEO had to step down and the company was eventually sold to two large asset managers. The shareholders – and therefore also AOC – were very pleased with the sale. Stada's share price tripled in just a few months.

Third presidency

At Agfa, Röhrig does not behave like a slick investor. At least, that is the impression of the outgoing chairman Julien De Wilde. 'He is not a cowboy, but a very pleasant man who means well with the company', he recently said.

Röhrig has a lot of experience in the world of mergers and takeovers. After his studies in economics and commercial sciences, he first worked in London at an investment bank for a while, but he learned the skills of an activist investor, especially from 2006 onwards, at the American asset manager Elliott Associates. This is considered to be by far the largest activist investor in the world. Since 2015, he has been working with AOC for his own account. The money comes from wealthy European entrepreneurial families.

With Agfa, Röhrig is already in his third presidency. He also sits on the chair of a German company that produces franking machines (Francotyp-Postalia Holding AG) and a producer of semiconductors and software for the medical sector (Exceet Group).

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