

Hofheim, November, 21st, 2022

New Chief Financial Officer for POLAR Group

Thomas Raab has already accompanied the POLAR Group as a consultant since July 1, 2022. He will now join the company's management as CFO, effective November 1.

Effective November 1, 2022, the POLAR Group has been able to recruit Thomas Raab as Chief Financial Officer (CFO). In addition to Finance with Controlling, Accounting, Financing, Taxes and Legal, he will assume responsibility for Human Resources, Purchasing and IT within the Management Board. In connection with the protective shield proceedings, he is responsible for managing the M&A process vis-à-vis advisors and investors, as well as coordinating with the administrator and the creditors' committee.

"We are pleased to now have Thomas Raab with us as CFO. In particular, his experience in transformations and in the field of mergers & acquisitions is a great support in our current situation," says Michael Wombacher, CEO. In August of this year, the Frankfurt District Court had initiated these court-supervised proceedings at the request of the family-owned company, which produces high-tech machinery for the printing and packaging industry. Delivery bottlenecks recently led to production declines and sales shifts and threatened the company's solvency.

"The Polar and Dienst companies have an impressive history and a lot of future potential. They stand for quality, high service availability and experienced employees among our customers. We can and want to use this as well as our good position in the market to continue to offer our customers the best possible solutions and innovations," said Thomas Raab. Raab was most recently CFO at Syntegon Technology in Crailsheim (formerly Bosch Packaging). He brings many years of international experience as CFO and CEO in medium-sized companies and in corporations such as Bosch Rexroth, Bosch and Siemens and will apply this experience to the Polar Group and its future direction.

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Photos: Thomas Raab has been CFO of the POLAR Group since November 1 // photo: Polar

