

LEO III Fund successfully completes the acquisition of H.K.O. Isolier- und Textiltechnik GmbH (Oberhausen) from Saint-Gobain

Munich/Oberhausen/Paris, June 1, 2026 – Lenbach Equity Opportunities III. GmbH & Co. KG (“LEO III Fund”), a private equity fund advised by the DUBAG Group and with a focus on corporate carve-outs, has successfully completed the acquisition of H.K.O. Isolier- und Textiltechnik GmbH (“HKO”) from Saint-Gobain.

This divestiture marks the first step towards carving HKO out of the Saint-Gobain Group and re-establishing the company on a standalone and independent basis. The transaction is structured as a share deal relating to H.K.O. Isolier- und Textiltechnik GmbH.

Strategic realignment of the HKO following the Carve-out

Following the carve-out, HKO will further focus on its development as an independent and growth-oriented company with a clear strategic emphasis on highly specialized thermal insulation and fire protection applications across a broad range of industrial sectors, as well as on passive fire protection solutions.

The company intends to build on its technological expertise and market know-how by further strengthening its focus on high-quality, application-specific products for demanding customer requirements. At the same time, HKO aims to deepen its collaboration with customers in order to develop tailored solutions that meet specific technical and regulatory needs across a range of industrial end-markets.

In addition, HKO plans to continue the growth trajectory it has already established in EV battery fire protection and to further strengthen its position in this area. The company works closely with OEMs and Tier-1 automotive suppliers as a development partner, providing specialized solutions for demanding battery safety applications and supporting customers in meeting evolving technical and regulatory requirements.

Christoph Mödder, Partner at DUBAG Group, comments:

“HKO stands for strong technological expertise, leading market positions, and an impressive depth of know-how in demanding industrial glass fiber applications for textile fire and heat protection. This broad foundation—highly valued by customers worldwide—was a key factor in our investment decision from the outset.

In the context of the carve-out, we see significant potential to create entrepreneurial flexibility together with management, sharpen the strategic focus, and drive targeted growth initiatives. With our hands-on approach and proven track record in developing industrial mid-sized companies, we aim to position HKO as a strong, sustainably growing market leader.”

The HKO name will remain unchanged following the transaction.

About HKO

H.K.O. Isolier- und Textiltechnik GmbH, with production sites in Oberhausen, Beuren and Leinefelde-Worbis as well as a distribution center in Wattignies, is a specialist manufacturer of highly specialized and high-quality products for demanding thermal insulation, fire protection and technical textile applications. The company serves a broad range of end markets, including industrial high-temperature insulation, personal protection equipment, construction and mobility.

Find out more about HKO at <https://www.hko.de>

About DUBAG Group and LEO III Fund

DUBAG Group, founded in 2009 and based in Munich, is a rapidly growing investment firm managing the private equity fund Lenbach Equity Opportunities III. GmbH & Co. KG ("LEO III Fund"), which invests in mid-cap companies facing special situations such as corporate carve-outs, turnarounds, succession issues in family-owned businesses, complex financing structures, and tail-end situations for financial investors. The LEO III Fund follows a pan-European investment strategy, with particular focus on the DACH region and Italy.

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