

PRESS RELEASE



EXCLUSIVE AGREEMENT FOR THE ACQUISITION OF ALTAÏR GROUP

Paris, 19th of November 2020

Eurazeo PME, subsidiary of Eurazeo that specialises in investing in medium-sized companies, has signed an exclusive agreement to acquire Altaïr group. The deal would involve Eurazeo PME investing around €115 million in the Group. Eurazeo PME would hold a majority stake alongside Altaïr management and key executives.

Altaïr was founded in 1946 by the Brunel brothers, and is a leading European producer of household and home care products. Operating in a resilient sector that has demonstrated steady growth over the last 20 years, the Group generated around €105m of revenue in 2019 and maintained its growth trajectory despite the ongoing sanitary crisis.

The Group's offer is built around strong brands with leadership positions in the home care and insect control markets:

- Starwax brands portfolio (Starwax the Fabulous, Starwax Respect etc.) for specialist cleaning products;
- Sinto for multi-material repair and renovation products
- Kapo for insect control.

These brands are mainly distributed through specialized channels and DIY stores in France. Altaïr has also developed a significant presence in Spain (c. 25% of revenue) with the Oro (laundry products and insecticides) and Mistol (dishwashing products) brands.

In addition, the Group sells its products in more than 50 countries (c. 25% of revenue), either through its local subsidiaries in Poland and Benelux or through distributors, mainly in North Africa and Eastern Europe.

The shared ambition of Eurazeo PME and the management team led by Etienne Sacilotto is to accelerate the Group's development in Europe by a combination of organic growth and buy-and-build acquisitions, and to actively support the Group in its CSR roadmap.

Eurazeo will bring its financial resources, international network and expertise (notably in external growth, digitalisation and CSR) to help the Group accelerate on the transformation plan already initiated by the management team.

Benjamin Hara, member of Eurazeo PME's Executive Board, said:

We look forward to supporting the management team led by Etienne Sacilotto in its ambitious growth strategy underpinned by the positive underlying consumer trends in the home care sector. The Group has strong development potential thanks to its innovation know-how, the strength of its brands (Starwax, Oro, etc), its track record of operational excellence and a CSR strategy that we will be supporting actively. Altaïr is also a robust platform for a focused consolidation strategy in France and Europe.

Etienne Sacilotto, General Manager of Altaïr, added:

We are confident that this new milestone will enable us to accelerate our development in the years to come. I am grateful to Motion Equity Partners for their continuous support and I am very pleased to welcome Eurazeo PME – I am convinced their financial support and renowned expertise (external growth, digital transformation, CSR...) will be key catalysts in delivering our strategic roadmap. I would also like to thank all our employees for their commitment and I am confident that their steady dedication will continue to drive our success in the service of our customers.

Patrick Eisenchteter, Motion Equity Partners

Since our initial investment in 2016, Altaïr Group has made a great step-up to become a true European leader in branded household care products. We are proud to have contributed to this success alongside the Group's Management team, notably through Altaïr's first cross-border acquisition (Oro, Spain) which has significantly strengthened the Group and laid the ground for the current growth project carried-out by Etienne Sacilotto and his team. We are delighted to hand-over to Eurazeo PME, which we believe is the right partner to the Group and its Management team in order to pursue its growth story, both organically and through buy & build.

About Eurazeo

Eurazeo is a leading global investment company, with a diversified portfolio of €18.8 billion in assets under management, including €13.3 billion from third parties, invested in over 430 companies. With its considerable private equity, real estate and private debt expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 300 professionals and by offering in-depth sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.

Eurazeo has offices in Paris, New York, Sao Paulo, Seoul, Shanghai, London, Luxembourg, Frankfurt, Berlin and Madrid.

Eurazeo is listed on Euronext Paris.

ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

About Altair

Altair was founded in 1946 by the Brunel brothers, and produces household and home care products: Starwax (premium home care products), Sinto (renovation and repair products), Kapo (insecticides) in France as well as Oro (household products) and Mistol (dishwashing products) in Spain.

Headquartered in Wasquehal, Northern France, the Group employs around 380 people and operates two production sites in France (in Noyelles and Aubagne) and one in Spain (in Valencia). With well-established brands and a strong capacity for innovation – launching more than 150 new products per year and developing new concepts and brands – Altair is a major European player and market leader.

<http://www.groupe-altair.com/fr/homepage/>

About Motion Equity Partners

Motion Equity Partners is a long-standing mid-market private equity firm with a seasoned team of private equity professionals and more than 25 years of experience in backing French and International SMEs alongside Management teams. Motion Equity Partners has an extensive track record with more than 50 operations realised in France and abroad, actively supporting Management teams aiming at accelerating growth, change and development.

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