



Press Release

IK Investment Partners has reached an agreement to invest in Blanchon, the European specialist in woodcare products, alongside Abénex who are reinvesting

Lyon (France), 19/07/2020 – Abénex announces the signing of an agreement with IK Investment Partners (“IK”) for the sale of Blanchon (“the Group”), one of the leading European manufacturers of woodcare solutions serving both professionals and individuals. Abénex will significantly reinvest in the new transaction alongside IK and the management team headed by Guillaume Clément. Completion of the transaction is subject to the approval of relevant antitrust authorities.

This transaction represents the first investment made from the IK Small Cap III Fund which closed in April 2021, at the hard cap of €1.2 billion, having been raised on a fully virtual basis.

Founded in 1832 and headquartered in Saint-Priest near Lyon, the Group operates through highly recognised brands; Blanchon, Ciranova and Carver, dedicated to professionals, along with the Syntilor brand distributed in DIY retail networks. The group leverages an innovative research and development process to develop an extensive portfolio of technical varnishes and innovative paints across its six production sites. The Group also develops, produces and commercialises varnishes for wooden and vinyl floors that are commercialised and sold to leading flooring manufacturers through Ciranova Industrial Finishes and Blanchon Industry brands.

Since 2019, under Abénex’s ownership, Blanchon has further reinforced its leadership positions in France whilst accelerating its international expansion. In particular, the Group recently acquired the Belgian company Debal Finance (Ciranova brand) which generates €15 million worth of turnover. By 2021, the Group should reach €100 million in sales, of which a third will be realised internationally in over 50 countries. In the coming years, Blanchon is expecting to pursue its external growth strategy to become a clear European leader for the protection, maintenance, renovation and decoration of wood and vinyl coatings as well as supports.

From its inception, Blanchon has always stood out for its innovative solutions that are increasingly environmentally friendly with, for example, the development of a new bio-sourced product line. Furthermore, the Group has leveraged major technological changes to enhance its varnishes and coatings solutions. In the recent years, it has significantly invested in the optimisation of its production and logistics capabilities to fuel its development ambitions.

Guillaume Clément, President of Blanchon Group: “We are delighted to have partnered with Abénex for the last few years, which has seen the successful completion of the managerial transition and paved the way for a new growth path. We are eager to continue pursuing our ambitious and sustainable growth trajectory with all our employees and with the support of IK and Abénex. We will further focus on strengthening our value proposition for our customers, on continuous improvement and relying on the pursuit of external growth operations in all of key countries and particularly internationally.”

Arnaud Bosc, Partner at IK Investment Partners and Advisor to the IK Small Cap III Fund: “We have been impressed by Blanchon’s track record during the past few years. The Group has built a unique position in the woodcare products market and has successfully pursued its international

development strategy under Guillaume Clément's strong leadership. We look forward to supporting the business and working with the management team and Abénex to help Blanchon become a clear European leader."

Jérôme Vandermarcq, Partner at Abénex: "We are proud to have supported the Group in its managerial transition over the past two years. Blanchon has accelerated its growth since our investment, notably due to the transformational and highly synergetic acquisition in Benelux. This acquisition is a result of the external growth strategy initiated more than a year ago which had the aim of accelerating international expansion. We are very happy to continue this adventure alongside IK, with whom we share a common ambition for Blanchon Group."

About Blanchon

www.groupeblanchon.com

Blanchon is a specialist in wood and vinyl coating products. With its Syntilor brand in BtoC distribution, its Blanchon, Ciranova and Carver brand on the BtoB market and Ciranova Industrial Finishes and Blanchon Industrie in the flooring industry, the Group is present in all end-markets. Active in several countries in Europe and in major export markets thanks to its brand reputation and its product quality, the Group generates more than a third of its business abroad.

About IK Investment Partners

www.ikinest.com

IK Investment Partners ("IK") is a Pan-European private equity firm focused on investments in the Benelux, DACH, France, Nordics and the UK. Since 1989, IK has raised more than €14 billion of capital and invested in over 150 European companies. IK supports companies with strong underlying potential, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects.

About Abénex

www.abenex.com

Founded in 1992, Abénex is a historical player in French private equity market, specialized in growth and buyout transactions both as a minority and majority shareholder. Independent for more than 10 years, Abénex operates in three segments of private equity: Smallcaps, Midcaps and Real-estate. In Small and Midcap segments, Abénex is a long-term investor partnering with entrepreneurs and founding families, and operationally-involved in growth and operational optimization projects. Abénex is committed to the Management team's success, providing them with a fully dedicated operational team to support their projects of transformation and external growth strategy. Abénex invests in SMEs valued up to €50m in Smallcaps and between €50m and €500m in Midcaps. Abénex' real-estate team invests in Value-Add projects of up to €80m of asset value as well as in Core+ opportunities with an asset value in excess of €50m, notably in the retail, logistics, serviced residences and education sectors. The team is composed of 30 professionals with demonstrated and renowned expertise, located in Paris and Lyon.

Abénex is approved by the AMF (Autorité des Marchés Financiers) to manage FPCI (Fonds Professionnels de Capital Investissement) and OPCV (Organismes de Placement Collectif Immobilier) funds.

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