



Astorg to acquire IPCOM from Alpha Private Equity

July 13th, 2022

Astorg and Alpha Private Equity today announced that they have signed a binding agreement whereby Astorg will acquire IPCOM (“IPCOM” or the “Company”), a pan-European leading B2B specialty distributor of technical and building insulation products. The Company delivered strong organic growth in the past thanks to its differentiated position in a niche market driven by the penetration of insulation and is poised to encounter accelerated development in the future due to regulation and ESG secular trends, insulation being a critical and short payback lever for energy efficiency. IPCOM has also emerged as the natural market consolidator in a still highly fragmented industry, partnering with technical insulation distributors to expand its geographical footprint, broaden its offering and sharing technical competences.

Founded in 2010 and headquartered in Melle (Belgium), IPCOM today employs 1,100 people across 15 countries in 64 outlets and 15 conversion sites. The Company has a well-diversified customer base, with more than 15,000 daily customers in a wide range of industries, and long-standing and loyal customer relationships. The group distributes more than 50,000 SKUs and manages more than 250,000 shipments per year.

“IPCOM allows us to combine our growth and sustainability objectives: we firmly believe insulation is one of the top levers to improve energy efficiency and reach European Union net zero ambition for 2050. We look forward to having the opportunity to partner with the IPCOM management team to drive our shared strategic vision and ambition.” said Nicolas Marien, Partner and Head of France and Benelux at Astorg.

“IPCOM is the clear leader in the growing and resilient technical insulation distribution space where it differentiates through its technical expertise and focus on highest value-add niches. There is a significant opportunity to continue to consolidate the industry, leveraging our track-record in ambitious international buy-and-build strategies” said Benjamin Cordonnier, Director Business Services Investments at Astorg.

“We are extremely proud of what IPCOM has achieved over the last 5 years, asserting itself as the undisputed Pan-European leader in the insulation market. Together with Remco Boerefijn and the management team, we were able to set an outstanding growth track record and strongly reinforce IPCOM unique value proposition of specialist thanks to a high-paced buy and build strategy (10 acquisitions), enabling the group to greatly expand its geographical footprint, acquire new key competencies and diversify its insulating products portfolio in adjacent markets. We truly think IPCOM is now perfectly geared for its next growth phase and wish Astorg and the management team a great success” said Patrick Herman, Managing Partner at Alpha Private Equity.

“Since 2017, together with Alpha Private Equity, we have successfully strengthened IPCOM’s position as the pan-European leader in the distribution and conversion of Technical Insulation. We have expanded from 10 to 15 countries and have increased our technical capabilities in Industrial Noise Control and OEM Solutions. Furthermore we have built a strong Digital platform and a clear organizational model and would sincerely like to thank the Alpha Private Equity team for their continued support in all these areas. Now, we are delighted to continue our journey together with Astorg. They have an impressive track record in accelerating the growth of international business service providers and will undoubtedly help us in expanding into new markets and increasing our strength in existing markets. On top of that, they have

strong expertise in ESG and Digitalization, two top priorities for IPCOM. As the result of a strong connection with the entrepreneurial and informal culture of Astorg, the IPCOM management team is excited and strongly motivated to make the partnership with Astorg a huge success” said Remco Boerefijn, CEO of IPCOM.

Astorg was advised by Alantra (M&A), Latham & Watkins (Legal), E&Y (Financial, Tax), Axa Climate (ESG) and BCG (Commercial).

Alpha Private Equity was advised by Rothschild & Co (M&A), Allen & Overy (Legal), Deloitte (Financial), KPMG (Tax), ERM (ESG), Marsh (Insurance) and Roland Berger (Commercial).

The transaction remains subject to customary regulatory approvals. The terms of the transaction were not disclosed.

ABOUT ASTORG

Astorg is a European private equity firm with over €17 billion of assets under management. Astorg works with entrepreneurs and management teams to acquire market leading global companies headquartered in Europe or the US, providing them with the strategic guidance, governance and capital they need to achieve their growth plans. Enjoying a distinct entrepreneurial culture, a long-term shareholder perspective and a lean decision-making body, Astorg has valuable industry expertise in healthcare, software, technology, business services and technology-based industrial companies. Astorg has offices in London, Paris, New York, Frankfurt, Milan and Luxembourg.

For more information about Astorg: www.astorg.com. Follow Astorg on [LinkedIn](#).

ABOUT ALPHA PRIVATE EQUITY

With over €2 billion in assets under management, Alpha is a major investor in Europe in the mid-market segment. In over 35 years of existence, Alpha has carried out more than 150 deals (notably in France, Italy, Germany, Benelux and Switzerland). Alpha invests across all sectors and focuses on continental Europe through its local teams in France, Italy, Germany and Benelux. Alpha supports entrepreneurs by accelerating their development projects through an active support policy, particularly through external growth, mainly as a majority shareholder.

For more information, please visit www.alphape.com

ABOUT IPCOM

Headquartered in Melle (Belgium), IPCOM (Insulation Products Company) is the pan-European leader in the distribution and conversion of specialist insulation solutions. The Company's customer base consists of installers, international contractors, wholesalers and OEMs across a wide range of industries and end-markets. IPCOM delivers its solutions through a proprietary network of 62 outlets across 15 countries in Europe, of which 15 conversion sites. The Company has two main activities, including Technical Insulation distribution and conversion and Building Insulation distribution in

Belgium. Within Technical Insulation, IPCOM is active across four main product groups, including Thermal, High Temperature, Passive Fire Protection Noise Control solutions. Through executing on clear organic growth avenues, further reinforced by an active buy and build strategy, IPCOM aims at further expanding into new geographies and product groups, thereby continuously strengthening its position as the pan-European insulation solutions provider.

For more information about IPCOM: www.ipcom.be.

PRESS CONTACTS

ASTORG

Stéphanie Tabouis

Publicis Consultants

Phone: +33 6 03 84 05 03

Email: stephanie.tabouis@publicisconsultants.com

ALPHA PRIVATE EQUITY

Alpha Investor Relations Team

Phone: +(352) 27 47 07

Email: investorrelations@alphape.com

IPCOM

Remco Boerefijn (CEO)

Phone: +32 9 397 07 30

Email: remco.boerefijn@ipcom.be

Mia Verstraete (Management Assistant)

Phone: +32 9 397 07 30

Email: mia.verstraete@ipcom.be