



## *News Release*

For Immediate Release  
December 18<sup>th</sup>, 2017

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### **Abénex and Astorg completed the sale of Onduline to Naxicap Partners**

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Abénex and Astorg announce that they have completed the sale of Onduline to Naxicap Partners which becomes the majority shareholder of the company, alongside Onduline's management team.

Leveraging on its unique industrial know-how, Onduline is a global manufacturer of lightweight roofing solutions since 1950 and the undisputed worldwide leader in bituminous sheets and tiles. Today, the company operates in more than 120 countries, using its strong network of subsidiaries to be closer to its customers. With more than 1,500 employees and 9 manufacturing sites in 8 different countries, Onduline generates ca. €250 million of sales.

Richard Seguin, CEO of Onduline, said: "We would like to thank warmly Astorg, Abénex and Jean-Louis Roques for their outstanding support to the Company over the years. I am very pleased to welcome today our new shareholders who are backing the management's strategy of growth and continued international leadership."

Xavier Moreno, Chairman of Astorg and Patrice Verrier, Managing Partner at Abénex, said: "We acquired Onduline in 2006 alongside the founding family and the management team, and have patiently added the skills, investments and market access abilities, to develop the company all over the world. We are proud of this long way together and wish the best for the future."

Jean-Louis Roques, Chairman of Onduline, added: "I have developed Onduline during 43 years, I am very happy to have worked during the past eleven years with Astorg and Abénex in consolidating Onduline presence in the world, I am sure success will be confirmed by the management and the new shareholders."

Eric Aveillan, CEO of Naxicap Partners, commented: "We share the management's beliefs in the strengths of Onduline's business model and we look forward to supporting the company and provide it with means to actively deploy an organic and external growth strategy."



### **About Abénex**

Abénex is a fully independent private equity firm. Abénex makes long term investments alongside managers high growth and operational improvement transactions. Abénex specializes in capital development and buy-outs with or without financial leverage. With a strong focus on corporate strategy, operational excellence, and financial performance, Abénex leverages its network, resources and experience to help build value for customers, employees, and shareholders. The team benefits from a proven know-how in external growth projects, public-to-private transactions, and in partnering with family owners. Since inception, Abénex has performed 60 investments and more than 130 external growth transactions. Abénex invests in companies valued up to €500m, either through majority or minority stakes.

For more information, please visit [www.abenex.com](http://www.abenex.com)

### **About Astorg**

Astorg is a European private equity firm with total funds under management of over €4 billion. Astorg seeks to partner with entrepreneurial management teams to acquire European companies and create value through the provision of strategic guidance, experienced governance and adequate capital. Astorg enjoys a distinct entrepreneurial culture, a long-term shareholder perspective, and a lean decision-making body enhancing its reactivity. Though not specialized, Astorg has gathered a valuable industry expertise in technology-based industrial companies, healthcare and business-to-business professional services. Astorg has offices in London, Paris, Frankfurt and Luxembourg, plus one senior advisor based in Zurich.

For more information, please visit [www.astorg.com](http://www.astorg.com)

### **About Naxicap Partners**

One of France's leading private equity companies, Naxicap Partners - an affiliate of Natixis Investment Managers\* - totals nearly 3 billion euros of capital under management.

A committed and responsible investor, Naxicap Partners builds solid and constructive partnerships with entrepreneurs for the success of their projects. The company has 40 investment professionals and 4 offices in France: Paris, Lyon, Toulouse and Nantes.

For more information, please visit: [www.naxicap.fr](http://www.naxicap.fr)

### **About Onduline**

Onduline Group, the global leader in lightweight roofing, is a recognized international provider of quality building materials, focused on improving people's lives through complete systems for roofing, waterproofing, insulation and protection of buildings. Onduline 9 production facilities develop and implement patented and environmentally preferred proprietary technologies. Onduline is present in over 120 countries with 45 subsidiaries and about 1,500 employees.

For more information, please visit: [www.onduline.com](http://www.onduline.com)



## **Key contacts:**

### **Abénex, Astorg and Onduline**

- Abénex: Hervé Claquin, Patrice Verrier, Mathieu Mauhourat
- Astorg: Xavier Moreno, Nicolas Marien
- Onduline: Jean-Louis Roques, Richard Seguin, Alain Comel
- M&A advisors to Abénex and Astorg: Natixis Partners (Jean-Baptiste Marchand, Anne Hiebler)
- Legal advisors to Abénex and Astorg: Paul Hastings (Alexis Terray, Sébastien Crépy, Hortense Diogo)
- Legal advisors to Onduline's management team: Scotto & Associés (Adrien Badelon, Cristina Narvaez, Diane Rufenacht)
- Financial advisors to Onduline's management team: Sycomore Corporate Finance (François Vigne, Laurent Bricco, Marion Pouchain)
- Vendor due diligence:
  - Financial: Eight Advisory (Christian Berling, Benoit Bastion)
  - Legal, Tax and HR: PwC (Fabien Radisic, Bernard Borrely, Cécile Debin)

### **Naxicap Partners**

- Naxicap Partners: Eric Aveillan, Laurent Chouteau, Simon Ricque
- Legal advisors to Naxicap Partners: Edge Avocats (Matthieu Lochardet, Manuelle Delpierre, Adrien Frovo)
- M&A advisors to Naxicap Partners: J.P. Morgan (Olivier Simon, Benoit Hourdain, Nabil Bouras)
- Tax advisors to Naxicap Partners: Arsene Taxand (Laurent Partouche, Hélène Leclère, Louis-Augustin Jourdan)
- Buyer due diligence:
  - Financial: EY Transaction Advisory Services (Stéphane Vignals, Etienne Rampal)
  - Tax, Legal and Employment Law: Ernst & Young Société d'Avocats (Cédric Devouges, Frédéric Reliquet, Anne-Elisabeth Combes)
  - ESG: Indefi (Emmanuel Parmentier, Joanna Tirbakh)

### **Financing**

- Goldman Sachs Private Capital: Camille de Lamotte, Pierre Grandjean
- LGT: Stéphane Legrand, Djibril Jean Diallo
- Access Capital Partners: Martial Lauby, Christopher Underwood, Pierre Olivier-Combes
- Legal advisor: Allen & Overy LLP (Jean-Christophe David, Clémence Charpentier, Adrien Repiquet, Constance Fraysineau)

### **Media contacts**

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