



Press Release

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Azulis Capital and Gimv acquire a majority share in Brunel

Azulis Capital and Gimv, together with BNP Paribas Développement, Synergie Finance and Croissance Nord Pas de Calais, announce today the management buy-out of Brunel (100%). Azulis Capital is the majority shareholder. This operation facilitates the withdrawal of the founders and investors of the previous financing round in 2004, ING Parcom Private Equity, Abénex Capital and CIC Investissement Nord.

The Brunel Group, established in Lille by the brothers Brunel, manufactures high quality household cleaning products: products for floors and other surfaces (Starwax and the ecological product range of Soluvert), products for wood restoration (Kiraviv and Sinto), for metal restoration and other materials (Sinto), and insecticides (Kapo product varieties). The products are marketed for specialised distribution, especially within the large DIY chains. In 2010, the group achieved a turnover of EUR 62 million with a total staff of 260 people. The strength of its brands (Starwax, Sinto, Kapo, Soluvert, etc.) and its strong capacity for innovation (30 new products per year) make Brunel a leader in its market.

The group manufactures most of its products in its two French factories, located in Lille and Aubagne.

The management team, led by Jean-Pierre Dano, is determined to further expand its product lines and enter new distribution channels both within France and abroad.

Stakeholders

Financial investors:

Azulis Capital	Gilles Perony, Nicolas Cosson
Gimv	Anne Caron, Stéphane Mircich
BNP Paribas Développement	Arnaud Lavril
Synergie Finance	Cyril Miller
Croissance Nord Pas de Calais	Laurent Hau

Banks:

Banque CIC Nord Ouest (arranger)	Christophe Caudron
Crédit Lyonnais (arranger)	Véronique Guillou

Other participating banks : BCMNE (Philippe Amouriau), BCME (Hervé Monnerie), Crédit du Nord (Anne-Aymone Mendolia), Société Générale (Patrick de Neve), BNP Paribas (Sébastien Berthe).

Advice to the sellers:

Lincoln International :	Ludovic Rodié, Amélie Aurel
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Legal Advice:

Lamy & Associés (advisor to the buyers)
Frieh & Associés (advisor to the sellers)
Orsay (advisor of the banks)

Cyril Facchin
Laurence Masseran
Frédéricque Milotic

Auditors:

VDD Deloitte
VDD Jeantet & Associés
VDD URS

Thierry Billac
Philippe Matignon, Jérôme Latil
Julie de Valence, ChinChin Lim

About Azulis Capital

Azulis Capital is a leading independent French player in the field of capital investment (buyout capital, expansion capital, replacement capital) for the benefit of mid-sized French companies. The team has strong industry expertise, especially within the following areas: agri-food, retail and consumer goods, chemicals and health, business services and manufacturing industries. Since 1993, Azulis Capital has invested close to 600 millions EUR in around one hundred companies.

About Gimv

Gimv is a European investment company with 30 years experience in private equity and venture capital. The company is listed on the NYSE Euronext Brussels and administers around 1.8 billion EUR (including third parties' funds).

Gimv invests in buyouts and provides growth financing to established companies. For this Gimv has four local teams in Belgium, the Netherlands, France and Germany. Through the Gimv-XL fund growth capital is invested in larger companies in Flanders. In high-tech sectors Gimv invests venture capital through its specialised teams in Life Sciences, Technology and Cleantech.

In the Benelux Gimv also focuses on infrastructure projects with its funds DG Infra+ and DG Infra Yield. Also, Gimv is active in Central and Eastern Europe through funds and joint ventures.

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