



MOTION EQUITY PARTNERS TO ACQUIRE ALTAÏR GROUP FROM AZULIS CAPITAL, GIMV AND THEIR CO-INVESTORS

Paris-Lille, February 24th, 11:00 CET (embargo) – Motion Equity Partners (« Motion »), an independent mid-market European private equity firm, announced today that it had entered into an exclusive agreement with Azulis Capital, Gimv and their co-investors (Arkéa, BNP Développement and Croissance Nord Pas-de-Calais) to acquire Altaïr Group (the « Group »). The transaction is subject to information and consultation with the Group's employee representatives and approval from the Competition Authority.

Headquartered in Wasquehal (France), Altaïr - founded in 1946 by the Brunel-brothers - is the French leader in cleaning and home care products and household insecticides distributed through specialized channels. The Group's offering, with over 1,000 items, is organized around three main leading brands: Starwax (the Group's flagship brand accounting for over half of sales) for home care solutions (products and accessories), Sinto for repair and renovation products (mainly wood putty) and Kapo for insecticides and pest control products. Altaïr products are primarily sold in DIY chains where the Group created the home care products shelf 10 years ago, but Altaïr is also present in independent stores, in professional channels (materials wholesalers and professional hardware stores) and in garden centres and LISAs (agricultural products self-service stores) where it has expanded over recent years. Altaïr operates two production sites in Noyelles-lès-Seclin near Lille and in Aubagne, suited to produce small and medium batches.

Over the past five years, Altaïr consolidated its position in France, thanks to the consecutive launch of successful new product ranges such as Starwax the Fabulous (vintage cleaning products) or its home care accessories range. The Group also successfully achieved moving its main production site from Hellemmes to Noyelles-lès-Seclin in 2014. This new site, compliant with the industry's best safety and environmental protection standards, will support the Group's future growth. In 2015, the Group realized a turnover of about € 70 million and employed about 260 people.

Altaïr's next development phase will involve strengthening its position in specialized distribution channels in France, taking advantage of its strong brands and of the growth initiatives set up during the past few years, and furthering its European expansion. Today, outside of France, Altaïr is present in six main countries (Poland, Belgium, Italy, Spain, Romania and Russia) where it generates around 10% of its sales. In addition to accelerating its development in markets already addressed, the Group's strategy will be to enter new geographies. To enable this expansion acquisitions will be considered.

"We are delighted to bring our support to Altaïr's Management team in this new growth phase," says Patrick Eisenchteter, Partner at Motion Equity Partners. "Altaïr owns a portfolio of renowned and respected brands, leaders in their market segments and benefiting from a genuine growth potential. The trust built with its main DIY partners is the proof of undeniable marketing and commercial know-how, essential to the company's dynamism. It is also a great consolidation platform on which there is a strong potential for add-ons, especially abroad".

Gilles Pérony and Nicolas Cosson, Partners at Azulis Capital, on this exit : *"We are very pleased with these five years of collaboration with the Altaïr Group. Against a backdrop of volatile markets, the teams were able to clearly strengthen the leadership of its brands".* Anne Caron, Partner at Gimv's

Connected Consumer platform, adds : *“In five years, the Group was able to digitize its marketing and its teams, and thus come closer to its customers, who became very attached to its brands“.*

Jean-Pierre Dano, CEO of Altaïr, added: *“Motion came out as the best suited player to support us in this new growth phase. Their significant experience in terms of external growth and international expansion should be a major asset to achieve our goals. I would also like to thank Azulis Capital, Gimv and their co-investors for their support during the previous journey”.*

For Gimv, this exit will have a net positive impact of € 2.8 million on the equity value at 31 December 2015. Over the entire period, this investment generated a return above Gimv’s long-term average return. No further financial details on this transaction will be disclosed.

About Gimv

Gimv is a European investment company with over three decades experience in private equity and venture capital. The company is listed on Euronext Brussels. Gimv currently manages around € 1.8 billion (including co-investment partnerships) of investments in about 50 portfolio companies.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial and innovative companies with high-growth potential and supports them in their transformation into market leaders. Gimv’s four investment platforms are: Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across Gimv’s home markets of the Benelux, France and Germany and can count on an extended international network of experts. More information on Gimv can be found on www.gimv.com

About Motion Equity Partners

Motion Equity Partners is a leading European private equity firm. Its first fund, raised in 2001, has been fully invested and delivered a first rate performance. Motion Equity Partners currently advises a € 1.3 billion second fund raised in 2005, as well as a third fund raised in 2014 with an investment capacity of over € 300 million.

Independent and 100% owned by its Management team, Motion Equity Partners has an experienced team of investment professionals based in Paris and Milan. Specialized in supporting Management teams aiming at accelerating their company’s growth, Motion Equity Partners particularly stands out in context of international development, establishing external growth strategies, setting up operational improvement plans or supporting the transition in family businesses. It targets control positions in companies of up to € 300 million in enterprise value, with equity tickets ranging from € 20 million up to € 80 million. Additional information available at: www.motionequitypartners.com

About Azulis Capital

Azulis Capital is an independent French investment company (buyouts, growth capital), specialized in French medium sized companies. The team has strong industry expertise in several areas of activity, including the food industry, retail, healthcare, and services to industrial companies. Since 1993, Azulis Capital has invested more than € 750 million in over 110 companies, favoring buy-and-build transactions (over 130 acquisitions). Additional information available on www.azuliscapital.fr

Contacts :

Motion Equity Partners :	Patrick Eisenchteter	+33 (0) 1 53 83 79 10
Azulis Capital :	Gilles Pérony / Nicolas Cosson	+33 (0) 1 42 98 70 20
Gimv :	Frank De Leenheer	+32 (0) 3 290 22 18