



Press release

PAI Partners to acquire StellaGroup

26 November 2018

Paris, France – PAI Partners (“PAI”), a leading pan-European private equity firm, announces today that it has entered into exclusivity to acquire StellaGroup (“Stella”), the market leader in France for the production of doors, gates, shutters and enclosures for industrial and residential buildings, from ICG.

Stella is the leader in the French roller shutter market, as well as in metallic grills and curtains for store protection. The company, which serves over 10,000 clients, operates across five brands: La Toulousaine, with respect to garage doors, sectional doors, gates, grills and shutters, and Profalux, Eveno, Sofermi and Flip, in roller shutters, venetian blinds and garage doors. Stella is expected to achieve a turnover of €230 million in 2018, including the acquisition of Flip, which closed in October.

PAI intends to support the current management team in its plans to grow the business further, both organically and through acquisition.

The acquisition will be the second investment made by PAI Europe VII, which held its final close at €5.1 billion in March 2018 after less than three months of active marketing. PAI Europe VII made its first investment in July 2018 with the acquisition of Asmodee, a world leading international games publisher and distributor.

Didier Simon, CEO of StellaGroup commented: “After a period of significant growth in France over the past decade, we were looking for a financial partner able to help us to accelerate our international development, respectful of our values, and supportive of the acquisition plan of StellaGroup. We look forward to working with PAI to deliver the next phase of our growth story.”

Mathieu Paillat, Partner in PAI’s General Industrials sector team, commented: “PAI Partners is delighted to become the majority shareholder in Stella alongside the management team and ICG. Our common goal is to reinforce Stella’s position as a leader in the French market, while also pursuing new growth opportunities in Europe. We strongly support the management team as it aims to deliver this new phase in the company’s international development.”

Hadj Djemai, Head of Southern Europe at ICG, commented: “We have been delighted to be a partner of StellaGroup’s management since 2015. During this period, the group has developed very well both organically and through acquisitions.



We are reinvesting alongside the management and PAI Partners, as we are convinced there remains very significant growth potential.”

The relevant employee works councils of Stella will be consulted in respect of the transaction and completion of the transaction will be subject to regulatory approval and other customary conditions precedent.

END

Media contacts

PAI Partners

Greenbrook Communications: James Madsen

Tel: +44 20 7952 2000

DGM: Hugues Schmitt

Tel: +33 1 40 70 11 89

ICG

Alicia Wyllie

Tel: +44 203 201 7994

About PAI Partners

PAI Partners is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich, New York and Stockholm. PAI manages €12.3 billion of dedicated buyout funds. Since 1994, the company has completed 69 transactions in 11 countries, representing over €50 billion in transaction value. PAI is characterised by its industrial approach to ownership combined with its sector-based organisation. PAI Partners provide the companies they own with the financial and strategic support required to pursue their development and enhance strategic value creation.

www.paipartners.com

About StellaGroup

StellaGroup is a French industrial expert in safety and comfort solutions for residential and industrial buildings. Its 900 employees design and manufacture doors, shutters, fences and gates for both the residential and industrial markets. StellaGroup operates five plants located in France, serving over 10,000 customers.

www.stella.group



About ICG

Intermediate Capital Group (ICG) is a specialist asset manager founded in 1989 and listed on the London Stock Exchange. It manages €33.6bn of assets in third party funds and proprietary capital, principally in closed-end funds.