



W E N D E L

PRESS RELEASE – JULY 27, 2018

Wendel grants exclusivity to Aptar Group for the sale of CSP Technologies for \$555 million

New York, July 27th, 2018 – Wendel today announced it has received from Aptar Group a firm offer to acquire all share capital of CSP Technologies (“CSP” or the “Company”), a global provider of custom polymeric solutions and specialty protective packaging, for an enterprise value of \$555 million or approximately 13 times Adjusted EBITDA. Subsequently, Wendel entered into an exclusivity period with Aptar Group to finalize the transaction, which should close in the fourth quarter of 2018, subject to customary information procedure and conditions including regulatory approvals.

In January 2015, Wendel invested \$199 million of equity in CSP, and thereafter invested an additional \$29 million to finance its acquisition of Maxwell Chase in March 2016. Based on this offer, Wendel would receive net proceeds of approximately \$345 million, or c. \$140 million above CSP’s valuation in Wendel’s net asset value as of May 2, 2018.

Since 2015, Wendel has strengthened CSP’s Sales & Marketing and Research & Development functions to support the Company’s fast growth and has also deployed substantial capital into long-term growth projects. For instance, in 2017, CSP launched the construction of a new 100,000 sq. ft structure at its Auburn, AL site to increase manufacturing and warehousing capacity and set up its first-ever dedicated Material Science Lab. Wendel also supported CSP in its first acquisition, which has proven extremely successful and increased the Company’s presence in food safety. Under Wendel ownership, the Company’s reported revenues increased from \$103 million in 2014 to \$136 million in 2017.

André François-Poncet, Wendel Group CEO, said “CSP’s management team has done a terrific job over the past several years expanding the Company’s capabilities and building a foundation for its long-term growth. We’d like to thank John Belfance and the entire CSP team for being true partners to Wendel. CSP is Wendel’s first North American investment following the opening of our New York office in 2013 under the leadership of David Darmon. Today’s announcement is in line with our strategic commitment to simplify Wendel’s portfolio, provided terms are attractive, and focus on larger equity investments.”

John Belfance, CEO of CSP Technologies, said, “We are grateful for the support Wendel has provided over the past several years. Our partnership has allowed us to significantly grow CSP and invest in our people, our capacity, and further develop our innovative material science capabilities to serve our core customers in the healthcare and food safety markets. We could not have asked for a better or more supportive partner.”

Barclays and Goldman Sachs acted as financial advisors to Wendel for the transaction and Fried, Frank, Harris, Shriver & Jacobson LLP as legal advisors.

Agenda

09.06.2018

H1 2018 earnings / Publication of NAV (pre-market release).

By conference call

11.29.2018

2018 Investor Day / Publication of NAV and trading update (pre-market release).

About CSP Technologies

CSP Technologies is a global provider of custom polymeric solutions and specialty protective packaging. Using patented Activ-Polymer™ advanced desiccant polymer technology, CSP Technologies manufactures innovative protection solutions that enhance the stability, shelf life and convenience of our customers' products. The company was founded in 1928 and is headquartered in Auburn, Alabama with manufacturing facilities in Niederbronn, France.

For more information, please visit <http://csptechnologies.com>

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe, North America and Africa in companies that are leaders in their field, such as Bureau Veritas, Saint-Gobain, Cromology, Stahl, IHS, Constantia Flexibles and Allied Universal. Wendel plays an active role as industry shareholder in these companies. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Through Oranje-Nassau Développement, which brings together opportunities for investment in growth, diversification and innovation, Wendel is also a shareholder of Mecatherm in France, Nippon Oil Pump in Japan, PlaYce and Tsebo in Africa, and CSP Technologies in the United States.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB-, stable outlook – Short-term: A-3 since July 7, 2014. Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.



For more information:

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