

Wendel enters into exclusive negotiations with the intent to acquire CSP Technologies, a US-based high-performance plastics packaging company

Wendel has entered into exclusive negotiations with the intent to acquire CSP Technologies and has submitted a binding offer that values the company at \$360 million.

Under the proposed acquisition, the Wendel group would invest approximately \$190 million in equity and would hold c.97% of the equity alongside management. New borrowings to support the acquisition would total \$170 million. Following customary consultation with the company's French Workers Council and after receiving the necessary approvals from the antitrust authorities, the transaction is expected to close in the first quarter of 2015.

Founded in 1928 in New York and currently headquartered in Auburn, Alabama, CSP Technologies is the worldwide leader in the design and production of desiccant plastic vials for the diabetes test strip market. CSP Technologies is also a leading provider of innovative plastic packaging solutions to a variety of additional end markets including consumer health, food, dairy and retail.

CSP Technologies produces its patented, Six-Sigma quality products at two state-of-the-art injection-molding manufacturing facilities in Auburn (Alabama – U.S.A.) and Niederbronn (Alsace – France), and sells its products to customers globally. The company has approximately 400 employees (including 100 based in France). CSP Technologies enjoys mass production capacities with series of tens of millions of units for various end-markets. The company is expected to generate revenue of over \$100 million and free cash flow⁽¹⁾ of approximately \$26 million in 2014.

CSP Technologies benefits from patent-protected technologies, significant investment in best-in-class manufacturing facilities, and long-standing relationships with key international customers that sell into stringently regulated markets.

CSP Technologies has strong long-term growth potential. Diabetes testing continues to become more accessible, particularly in emerging markets. Across the other market segments, the company anticipates growth from its blue-chip customer base. CSP Technologies thrives on "commercializing innovation" and is constantly developing new applications to solve problems in a broad range of products and markets.

"One year after the opening of Wendel North America's office in New York, we are very proud to announce the potential acquisition of CSP Technologies today. This investment is the result of one year of close interactions with management, and aligns exactly with Wendel's priorities: CSP Technologies is a world class business, deeply-rooted in the U.S. but with a global reach, supported by long term trends and acquired from its long-time owner and developer. It reminds me of Deutsch, the first company acquired by Wendel in the U.S. in 2006, and which has been a great success. After several investments in Africa of more than €700 million, Wendel is continuing on our 2013-2017 objective of investing €2 billion, now with a strong priority on North America and Europe," **said Frédéric Lemoine, Chairman of Wendel's Executive Board.**

(1) Free cash flow calculated as adjusted EBITDA less adjusted Capex

"We are excited by this proposed transaction with Wendel, which is fully aligned with our long-term strategic plan and shares our commitment to provide customers with innovative, high-quality specialty plastic solutions from both the US and France," **said John Belfance, President of CSP Technologies.** "Wendel's long term investment philosophy and successful track record of building world-class manufacturing companies will help CSP Technologies continue our extraordinary growth and achieve the next level of success."

2014 Calendar

2014 full-year results / Publication of NAV (pre-market release)
Shareholders' Meeting / publication of NAV and trading update

Thursday, March 26, 2015
Friday, June 5, 2015

About CSP Technologies

Founded in 1928 and with corporate headquarters in Auburn, Alabama, CSP Technologies is a global provider of specialty protective packaging. The company is the worldwide leader in the design and manufacturing of desiccant plastic vials for the Diabetes test strip market, which accounts for c.60% of sales, and provides innovative plastic packaging solutions to a variety of additional end markets including consumer health, food, dairy and retail. CSP Technologies employs approximately 400 people and produces patented Six-Sigma quality products at two state-of-the-art manufacturing facilities in Auburn (Alabama – U.S.A.) and Niederbronn (Alsace - France).

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests internationally, in companies that are leaders in their field, such as Bureau Veritas, Saint-Gobain, Materis Paints, Stahl and IHS in Africa. Wendel is a long-term investor with permanent capital that 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 Van Gansewinkel Groep in the Netherlands, except in Germany, Mecatherm and Parcours in France, Nippon Oil Pump in Japan and Saham Group in Africa.

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.



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