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Stahl to acquire ICP Industrial Solutions Group, significantly growing and diversifying its specialty coatings activity

Wendel (Euronext: MF.FP) announces today that Stahl has signed an agreement to acquire ICP Industrial Solutions Group (ISG), a leader in high-performance packaging coatings, which will reinforce Stahl's position as the global leader in the field of specialty coatings for flexible materials.

ISG, a division of the ICP (Innovative Chemical Products) Group, offers a comprehensive portfolio of high-performance coatings used primarily in packaging and labeling applications, notably in the resilient food and pharmaceutical sectors. It is mostly present in North America (close to 70% of sales), where it is a recognized technical leader. ISG coating technologies (water-based and energy cured¹) help its customers transition to more sustainable packaging. ISG is expected to report 2022 sales of c. \$140 million.

Following this acquisition, Stahl sales will cross the €1 billion mark with an EBITDA margin above 20%. The transaction will be carried out at an enterprise value of c. \$205 million. Concurrently, Stahl has secured a new financing of \$580 million with a group of relationship banks, extending maturities until 2028. It will be available to finance this acquisition, refinance its existing credit facilities and fund future external growth, with a focus on specialty coatings opportunities. The ISG transaction is expected to close before the end of Q1 2023, subject to customary conditions.

Maarten Heijbroek, CEO of Stahl, said: *"ISG is a strong strategic fit for Stahl, given the complementary nature of our business models, technologies, and footprints. The acquisition will enhance Stahl's growth profile, diversify our target markets, and broaden our technology base. Going forward, specialty coatings will represent approximately 75% of group sales². ISG will be able to take advantage of Stahl's know-how and ESG leadership position to support the transition towards more sustainable value chains. We are excited about this opportunity and look forward to welcoming the excellent ISG team into the Stahl family."*

Laurent Mignon, CEO of Wendel, said: *"Wendel is pleased to have another opportunity to support Stahl in its successful growth trajectory. As a long-term investor, Wendel always encourages its portfolio companies to grow both organically and inorganically. After the successful acquisitions and integrations of Clariant LS in 2014 and BASF LC in 2017, and following the acquisition of ISG, Stahl*

¹ Energy-cured coatings are recognized to provide significant advantages in terms of faster cure times, often improved coating properties, reduced Volatile Organic Compounds, waste, and energy consumption, and smaller manufacturing footprints

² Based on pro forma sales including ISG. Specialty coatings include existing performance coatings and leather finish activities plus ISG.

sales will exceed the €1 billion mark. The company is making another major step in its strategy to become the global leader in the field of specialty coatings for flexible materials.”

About ICP Industrial Solutions Group

For more information: <https://www.icpindustrial.com/about/>

Find here the key milestones of Wendel investment in Stahl since 2006:
<https://www.wendelgroup.com/en/companies/stahl/>

Agenda

March 17th, 2023

2022 Full Year Results—Publication of NAV as of December 31, 2022 (pre-market release)

April 28th, 2023

Q1 2023 Trading update—Publication of NAV as of March 31, 2023 (pre-market release)

June 15th, 2023

Annual General Meeting

July 28th, 2023

H1 2023 results—Publication of NAV as of June 30, 2023, and condensed Half-Year consolidated financial statements (pre-market release).

October 27th, 2023

Q3 2023 Trading update—Publication of NAV as of September 30, 2023 (pre-market release).

December 7th, 2023

2023 Investor Day.

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe and North America in companies which are leaders in their field, such as Bureau Veritas, ACAMS, Constantia Flexibles, Crisis Prevention Institute, IHS Towers, Stahl and Tarkett. Wendel often plays an active role as a controlling or significant shareholder in its portfolio companies. Wendel seeks to implement long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. With Wendel Growth (formerly known as Wendel Lab), Wendel also invests via funds or directly in innovative, high-growth companies.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook—Short-term: A-2 since January 25, 2019

Moody's ratings: Long-term: Baa2, stable outlook

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: [wendelgroup.com](https://www.wendelgroup.com)

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