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Press release

Paris, November 12, 2019,

New owner for German flat roof specialist: Naxicap Partners to acquire alwitra

Private equity firm Naxicap Partners has agreed to acquire alwitra, a flat roof specialist based in Trier, Germany. The seller and current alwitra owner Joachim Gussner will continue to support the company in an advisory role, while the current alwitra directors and managers will likewise remain. alwitra, founded in Germany in 1964, is a market leader for thermo-plastic roofing and sealing membranes for flat roofs. Naxicap Partners, headquartered in France, has been investing for more than 20 years in small- to mid-sized growth companies, which it supports through leveraging untapped internationalisation potential. Naxicap Partners has been active in Germany since 2016, with its Frankfurt office serving also as regional headquarters since its opening in 2018.

Current owner Joachim Gussner has been with alwitra in managerial positions for over 30 years and acquired the company from the founder in 1992. Over the years, alwitra has successfully gained leading positions in the German and several international markets through steady long-term growth as well as through superior service and product quality. Its thermo-plastic roofing and sealing membranes are used for new construction and redevelopment projects not only in the commercial and residential sectors but also the public sector, such as museums and universities, with the broad applicability of its products helping to insulate alwitra from economic downturns.

alwitra also benefits from its high capacity for innovation. For example, in 1999 it developed the first thermo-plastic roofing membrane with integrated flexible photovoltaic modules, for which it won several international awards. alwitra also benefits from its high capacity for innovation. For example, in 1999 it developed the first thermo-plastic roofing membrane with integrated flexible photovoltaic modules, for which it won several international awards. The German flat roof specialist has also made a name for itself by helping to realise architecturally ambitious projects with high aesthetic demands. Its reference projects in Germany include the Dornier aerospace museum in Friedrichshafen, the Friedrichskoog “Whale”, the Lufthansa A380 maintenance building in Frankfurt as well as Volkswagen’s “Transparent Factory” in Dresden and its “Auto City” in Wolfsburg. Outside of Germany, alwitra has helped to realise such major construction projects as the Stonehenge Visitor Centre in England, the Dubai Mall, and the Esplanade in Singapore. With roughly 300 employees, primarily at its two main facilities in Trier and Hermeskeil in Germany, and including some 50 sales and maintenance staff in the field, alwitra generates annual turnover of approx. 80 million euros.



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New alwitra owner Naxicap Partners plans to continue the company's current course and to boost its future growth by strengthening alwitra's international market presence. The necessary global market expertise to achieve this will be provided by Onduline, a France-based pitched roof and façade specialist, with operations in more than 100 countries, and a Naxicap portfolio company since 2017 that does not compete with alwitra. In addition to its current partners, Onduline will provide alwitra with an additional platform to expand its business into international markets.

Under this new constellation, Joachim Gussner considers alwitra to be in good hands: *"It was my goal to ensure the future growth and success of alwitra. Towards this end, I have been searching long and diligently for a viable succession solution which ensures the long-term future of this company. I am certain that I have found that solution in Naxicap Partners. Supporting companies in accelerating their growth momentum, expanding their market presence, and driving internationalisation efforts is Naxicap Partners' goal, in particular in the context of German-French partnerships. Naxicap's breadth of international experience and Onduline's expertise and reach in our target markets – and the opportunities which these mean for alwitra – are what convinced me."*

Peter Pergovacz, Managing Director at Naxicap Partners Germany, comments: *"alwitra is very well-positioned in Germany, with strong market presence and brand power. Together with the alwitra management team and its entire staff, we will continue to develop the company long into the future, in particularly by leveraging and maximising its international growth potential. We are also very happy that Mr. Gussner will continue to support alwitra in an advisory role. For Naxicap, this transaction is an important step towards establishing an international and diversified platform in the roofing and sealing sector."*

Naxicap Partners was advised by Watson Farley Williams (legal & tax), Roland Berger (commercial), accuracy (financial), Tauw (environmental & ESG) and Morgan, Lewis & Bockius (competition law). The seller was advised by Industrieconsult (M&A) and Beiten Burkhardt (legal).

The financial terms of the transaction were not disclosed and the transaction remains subject to clearance from the relevant competition authorities.

About Naxicap Partners:

As one of the top private equity firms in France, Naxicap Partners – an affiliate of Natixis Investment Managers* – has €3.1 billion in assets under management. As a committed, responsible investor, Naxicap Partners builds solid, constructive partnerships with entrepreneurs so that their projects can succeed. The firm has 39 investment professionals spread across five offices in Paris, Lyon, Toulouse, Nantes and Frankfurt. The investment company has been active in Germany since 2016. Since the opening of the Frankfurt office in 2018, the investment activities in German-speaking countries have been coordinated from there.

More information www.naxicap.com



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About Natixis Investment Managers*:

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of more than 20 specialized investment managers globally, we apply Active Thinking® to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis Investment Managers ranks among the world's largest asset management firms ¹ with more than \$1 trillion assets under management ² (€921 billion).

Headquartered in Paris and Boston, Natixis Investment Managers is a subsidiary of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France. Natixis Investment Managers' affiliated investment management firms include AEW; Alliance Entrepreneurs; AlphaSimplex Group; Darius Capital Partners; DNCA Investments; ³ Dorval Asset Management; Flexstone Partners; Gateway Investment Advisers; H2O Asset Management; Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; MV Credit; Naxicap Partners; Ossiam; Ostrum Asset Management; Seeyond; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; ⁴ Vaughan Nelson Investment Management; Vega Investment Managers; ⁵ and WCM Investment Management. Investment solutions are also offered through Natixis Advisors and Dynamic Solutions. Not all offerings available in all jurisdictions. For additional information, please visit Natixis Investment Managers' website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers).

Natixis Investment Managers' distribution and service groups include Natixis Distribution, L.P., a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, and Natixis Investment Managers S.A. (Luxembourg) and its affiliated distribution entities in Europe and Asia.

1 Cerulli Quantitative Update: Global Markets 2019 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2018.

2 Net asset value as of September 30, 2019 is \$1.022 billion. Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

3 A brand of DNCA Finance.

4 Not yet licensed – currently pending authorization process as a portfolio management company with the French Autorité des marchés financiers (the "AMF").

5 A wholly-owned subsidiary of Natixis Wealth Management.

About alwitra:

alwitra is an owner-operated and globally active manufacturer and supplier of complete flat roof systems based in Trier, Germany.

The comprehensive product range includes the roofing and waterproofing membranes EVALON® und EVALASTIC®, the world's one and only waterproofing membrane EVALON® Solar cSi as well as aluminium profiles for roof edge trimming and integrated details like rainwater outlets, vents and rooflights.

New ideas and innovative power are particular hallmarks of alwitra. Founded in 1964, the flat roof pioneer has been coming up with innovations decisively facilitating the development of flat roof technology: For example the world's first power-generating waterproofing membrane in 1999.

Today, alwitra is also one of the leading experts for designing and implementing state-of-the-art photovoltaic systems on flat and low slope roofs.



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