



Press release

27 June 2018

3i announces sale of Etanco generating proceeds of c. €102m

3i Group plc (“3i”), and funds managed by 3i, today announce that they have entered into a sale and purchase agreement to sell their investment in Etanco, the leading designer, manufacturer and distributor of building fasteners and fixing systems in France, Italy and Eastern Europe, to its CEO Ronan Lebraut and management team supported by Intermediate Capital Group (“ICG”). Proceeds to 3i will be c. €102m, which represents a c. 36% uplift on its 31 March 2018 valuation of £66m / €75m.

Headquartered near Paris with 800 employees, the company has distribution entities in Belgium, Italy and Eastern Europe and exports to more than 20 countries through its Italian subsidiary, Friulsider. Etanco provides a broad range of 80,000 products which meet all the fastening needs of the “building envelope”, including waterproofing, roofing, cladding, facades and safety lines.

3i invested in Etanco in 2011, alongside Ronan Lebraut and Five Arrows Principal Investment. Since then, the company has grown organically and through acquisitions. Etanco successfully delivered a sales force effectiveness optimisation programme and refocused its export approach, resulting in a 20% annual growth of exports while further cementing its leading positions in the French and Italian markets. During 3i’s investment period, the company also pursued a buy-and-build strategy notably with the acquisitions of leading fastening players in Poland and Romania to establish a solid presence in this region.

Rémi Carnimolla, Partner & Managing Director, 3i France, commented:

“During our investment period, Etanco has strengthened its presence in France and in Italy and restructured its sales force organisation to gain market share against a challenging market backdrop. We have helped the company expand internationally, notably into Eastern Europe, thereby successfully diversifying its presence. Etanco is well prepared to benefit from the very positive market trends in the coming years and we wish them well in the future”.

Ronan Lebraut, CEO of Etanco, added:

“With 3i’s active support, Etanco has grown significantly organically and through acquisitions, in France and Italy but also in Eastern Europe. We have structured our organisation and procedures to be the prime beneficiaries of the positive market trends ahead of us. We look forward to working with ICG on the next stage of our company’s development.”

Hadj Djemai, Head of Southern Europe, Equity & Mezzanine, of ICG commented:

“ICG is thrilled to support Ronan Lebraut, the grandson of the founder, and the management team in the acquisition of Etanco from 3i. We are convinced of the strengths of Etanco and its management, and will actively support the Group’s growth strategy to take advantage of the favourable market conditions and reinforce its leadership in Europe.”

-Ends-

For further information, contact:

3i Group plc

Kathryn van der Kroft
Media enquiries

Tel: +44 20 7975 3021
Email: kathryn.vanderkroft@3i.com

Imogen Harvey
Media enquiries

Tel: +44 20 7975 3027
Email: imogen.harvey@3i.com

Notes to editors:

About 3i Group

3i is a leading international investment manager focused on mid-market Private Equity and Infrastructure. Its core investment markets are northern Europe and North America. For further information, please visit: www.3i.com

About Etanco

Etanco is the leading designer, manufacturer and distributor of building fasteners and fixing systems in France. Headquartered near Paris with 600 employees, the company also has distribution entities in Belgium, Italy and Eastern Europe and exports to more than 20 countries around the world through its Italian subsidiary Friulsider.

About by Intermediate Capital Group

ICG is a specialist asset manager with over 29 years' history. ICG manages €28.7bn* of assets in third party funds and proprietary capital, principally in closed-end funds. ICG’s strategy is to grow the firm’s specialist asset management activities to deliver increased shareholder value. ICG’s goal is to generate income and consistently high returns while protecting against investment downside for its fund investors. ICG seeks to achieve this through its expertise in investing across the capital structure. ICG combines flexible capital solutions, local access and insight with an entrepreneurial approach to give the firm a competitive edge in its markets. ICG operates across four asset classes – corporate, capital markets, real assets and private equity solutions. In addition to growing existing strategies, ICG is committed to innovation and pioneering new strategies across these asset classes where the market opportunity exists to deliver value to its fund investors and increase shareholder value.

ICG is listed on the London Stock Exchange (ticker symbol: ICP) and provides investment management and advisory services in support of its strategy and goal through a number of regulated subsidiaries, further details of which are available at: www.icgam.com

*as at 31 March 2018

Regulatory information

This transaction involved a recommendation of 3i Investments plc, advised by 3i France.