

PRESS RELEASE

BEWi to acquire Synbra Holding

February 14, 2018

Etten-Leur and Solna – BEWi Group AB (“BEWi”) today announced that it has submitted a binding offer to acquire Synbra Holding B.V. (“Synbra”), a leading manufacturer of particle foam products for thermal (building and construction) and technical (HVAC, protective, automotive and food) industries, from a consortium led by Gilde Buy Out Partners (“Gilde”). The combination with BEWi would create a European particle foam specialist with strong positions in numerous countries. The relevant works councils and other employee representative bodies will be consulted prior to formal agreement. Parties have agreed not to disclose the terms of the conditional agreement. Completion of the transaction is anticipated to take place in the first half of (subject to completion of the relevant works council procedures in accordance with relevant legislation).

Synbra is pure-play developer and manufacturer of particle foam products made of expanded polystyrene (“EPS”), expanded polypropylene (“EPP”) and expanded poly-lactic acid (“EPLA”). Through a vertically integrated business model, Synbra offers upstream particle foam production and downstream conversion into blockformed and cut or shape moulded products for the thermal and technical insulation markets. Founded in 1957, Synbra has established itself as a key player in its chosen geographies by leveraging continuous product innovation, operational excellence and M&A. Headquartered in Etten-Leur, the Netherlands, Synbra operates 14 strategically located production facilities in the Netherlands, Germany, Denmark and Portugal, and employs a workforce of circa 900 FTE.

Rik Dobbelaere, CEO of Synbra, explains:

“With Gilde as a partner we have been able to build a European platform with a pure-play particle foam strategy based on innovation and operational excellence. We developed into an innovation leader in the industry and have become a leading player in our chosen geographies. We are very pleased with BEWi as our new business partner and believe both companies would fit very well, both culturally and strategically. There is a strong geographical and business complementarity, creating exciting new growth opportunities. We look forward to embark upon on this industrial project together and believe a great future lies ahead for all stakeholders involved.”

Christiaan Bekken, CEO of BEWi, added:

“We are pleased to bring in the knowledge and expertise of the Synbra team and are impressed by the innovation level of the Company. Synbra has an excellent position in markets complementary to those of BEWi. The contemplated combination of BEWi and Synbra creates a leading particle foam specialist in Europe, well balanced between upstream and downstream. We believe both companies fit very well culturally and look forward to our future together.”

Lincoln International and Rabobank acted as Financial Advisors to the sellers. Loyens & Loeff acted as Legal Advisor to the sellers.

About BEWi

BEWi Group manages and controls the entire chain from the manufacture of raw materials to finished products for the construction, packaging, and technical packaging industries. We invest in new techniques and development of innovative environmentally sound products, which creates value across the chain. As the market continues to grow, BEWi will also grow, both organically as well as through acquisitions, in order to create positive synergies around purchases, raw material management, marketing information, customer focus, efficient production and administration.

About Gilde Buy Out Partners

Gilde Buy Out Partners is a leading European private equity investor in mid-market transactions with operations in the DACH region and the Benelux. Gilde manages funds in excess of EUR 3 billion and has offices in Zurich, Frankfurt, Utrecht and Brussels. Since its inception in 1982, Gilde has invested in over 250 companies across a diverse range of sectors. With EUR 1.1 billion, the current investment fund Gilde Buy-Out Fund V is among the largest dedicated mid-market buy-out investment funds in Europe. Gilde controls majority shareholdings in, amongst others, companies like albelli, Oystershell Laboratories, Losberger, amor, t-groep, Royal Reesink, Comcave, Riri, TMC, Royal Ten Cate and Enkco. For more information, please visit www.gilde.com.

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