



Press release

November 23rd, 2021

SAGARD ENTERS INTO EXCLUSIVE NEGOTIATIONS WITH CAPZA TO ACQUIRE EOS CORRUGATED

On November 23rd 2021, Sagard announced it has entered into exclusive negotiations with Capza to acquire EOS Corrugated, a leading player in technical and specialty consumables for the recycled packaging industry.

Founded in 2013, EOS Corrugated is a global leader in technical consumables mostly used in the recycled packaging industry.

The Group offers a complementary range of products, namely cutting counterparts (“anvil covers”) and corrugator belts mainly used on corrugated cardboard production lines, providing a superior and differentiated value proposition based on a portfolio of innovative products, a reactive global service and distribution network as well as a one-stop-shop approach combining critical product families.

As of today, EOS Corrugated operates 6 production facilities in Europe and China, addressing more than 2,500 customers worldwide. The company generates c.€37m revenue and employs more than 170 people.

Sagard's acquisition of EOS Corrugated, would give its management, who would remain a significant shareholder, the financial resources and strategic capabilities to pursue its international development, through both organic growth and acquisitions.

Philippe Ramirez, CEO of EOS Corrugated, commented: “Our past performance and future developments rely on strong organic growth in and out of the corrugated cardboard business, but this new partnership with Sagard will clearly help us to accelerate on external growth to expand our positions and reinforce our leadership.”

Antoine Ernoult-Dairaine and **Maxime Baudry**, Partners at Sagard, added: “We are glad to support Philippe Ramirez and his team in EOS Corrugated next expansion phase. Under Capza ownership, Philippe Ramirez has developed a remarkable company leveraging on its recognized innovation culture coupled with strong international production and distribution capabilities. In the last few years, the team has (i) consolidated its positions in Europe (especially through the acquisition of Policart) and in the US, (ii) reinforced its offering, notably with industry-disruptive MBOCA-free products, and (iii) strengthened the organization with key recruitments. We are delighted to have convinced EOS management and shareholders of our ability to support the company's future expansion.”

Maxence Radix, Managing Partner at Capza, concluded: “Over the past three years, we have worked hand in hand with Philippe to support the Group's development in Europe and in the US. We are really glad to see EOS Corrugated undertake the next phase of its development with a new partner and wish them all the best for this new adventure.”

ABOUT SAGARD

Sagard is a French investment fund that provides equity capital to support the development of mid-sized companies led by ambitious management teams. Founded in 2003 with the support of the Desmarais family, Sagard's investor base comprises leading industrial families as well as blue chip institutional investors. Since its inception, Sagard and its Paris-based team of 12 professionals have invested in 37 industrial and service companies in France. Following investments in animal health (Ceva), medical nutrition (Nutrisens) and soil & environment prescription engineering (Ginger), EOS Corrugated will be the fourth investment of Sagard 4.

<https://equity-partners.sagard.eu/>

The Sagard team comprises Antoine Ernoult-Dairaine, Maxime Baudry, Jérôme Triebel and Augustin Perrin.

ABOUT EOS CORRUGATED

Global leader in technical consumables for the recycled packaging industry, EOS Corrugated develops, manufactures and sells compact polyurethane, technical textiles and rotary die-cutting tools. Based in France, the group operates state-of-the-art international infrastructures.

Key figures:

- €37m revenue in 2021
- 6 production facilities
- Present in c.80 countries
- Exclusive network of more than 30 distributors and sales agents
- More than 170 employees worldwide
- More than 2,500 clients worldwide

For more information, <https://eos-corrugated.com/>

ABOUT CAPZA

Created in 2004, CAPZA¹ is an established European Private Equity and Private Debt investment platform focused on small and mid-cap companies. The company is majority owned by its teams and supported by the AXA Group.

With €5.6bn of assets², CAPZA places its experience and passion for developing businesses at the service of investors in Europe and worldwide with its platform of 6 complementary areas of expertise: Flex Equity, Private Debt, Transition³, Artemid⁴, Growth Tech and Expansion.

CAPZA offers financing solutions to small and mid-cap companies at every stage of their development. Its unique platform allows CAPZA to support companies over the long term by providing them with custom made financing solutions (majority equity, minority equity, subordinated debt, senior debt, etc.). CAPZA is a generalist but has built up strong expertise in supporting companies in the health, technology and services sectors.

CAPZA Group has 90 employees based in Paris, Munich, Madrid and Milan.

More information: <https://capza.co> Twitter: [@capza_co](https://twitter.com/capza_co)

¹CAPZA is the commercial name of Atalante SAS, portfolio management company approved on 11/29/2004 under the number GP-04000065 by the Autorité des marchés financiers (AMF).

²Including assets managed by a third party and advised by Artemid SAS. Based on valuations as of 30/06/21 and also including funds raised until October 2021.

³The funds of the CAPZA Transition range are managed by the asset management company CAPZA and advised by CAPZA Transition SAS which has financial investment advisor status (CIF in France), is registered under the Orias under the number 18001601 since the 23/03/2018.

⁴The funds of the Artemid range are managed by both by a third party and by the asset management company CAPZA and advised by Artemid SAS, which is a subsidiary of CAPZA and Amiral Gestion and has financial investment advisor status (CIF in France). Artemid SAS is registered by the Orias under the number 14003497 since the 05/28/2014.

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