
INVESTINDUSTRIAL ACQUIRES BENVIC EUROPE, THE EUROPEAN LEADER IN CUSTOMISED PVC COMPOUNDS

18th January 2018 – An investment subsidiary of Investindustrial has acquired the entire share capital of Benvic Europe (“Benvic” or the “Company”), a legacy, pre-fund investment of Los Angeles-based private equity firm, OpenGate Capital. Benvic is a leading PVC compounder that develops, produces and markets high quality, innovative PVC-based solutions. Terms of the transaction were not disclosed.

Benvic is a quality lower mid-market company with annual sales of nearly €200 million and is headquartered in Chevigny, France, with production facilities in France, Italy and Spain. The Company is Europe’s leading PVC compounder, with a key leadership in Southern Europe where it has the #1 position in France, Spain and Belgium and a #2 position in Italy. Benvic develops, produces and markets highly customised, innovative PVC-based thermoplastic solutions in the form of powders and compounds that are utilised across a wide range of rigid and flexible end-applications including building and construction, automotive and aerospace, cabling, packaging and fluid transport.

Led by CEO Luc Mertens, who has been with the Company since 2000 and previously with group affiliates since 1989, Benvic will seek to consolidate a fragmented European PVC industry, while also expanding into other polymer compounding markets. Furthermore, the Company is also uniquely suited to benefit from the ongoing industry-wide recycling initiative VinylPlus (a new European annual recycling target of achieving 800 kilotonnes of PVC recycling by 2020, which would constitute an increase of 40% from 2016). Benvic already recycles PVC and can further improve its sustainability profile to use recycled PVC for most of its compound production.

Luc Mertens, CEO of Benvic, said: “With Investindustrial’s support, I am excited to strengthen Benvic’s European leadership position in PVC compounding, and to further improve our product offering to our customers through ongoing R&D and expansion into solutions for new applications.”

Advising Investindustrial were Studio Legale Chiomenti (Italy), Gide Loyrette Nouel (France) and Cuatrecasas (Spain) as legal advisor. KPMG advised on accounting, tax and financial matters.

About Benvic

Founded in 1963 as a subsidiary of Solvay, Benvic’s products are sold to a variety of industries and applications such as construction, fittings, tubes, packaging, cables and electrotechnical products, amongst others. Headquartered in Chevigny (France), the Company employs approximately 250 FTEs and has three production facilities in France, Italy and Spain which are strategically located in or near the main PVC markets. Benvic has an increasingly diversified global customer base, selling into 60 countries, with France, Iberia, Italy, the UK/Eire, Germany and the Benelux being the most important markets. Additional information is available at www.benvic.com.

About Investindustrial

Investindustrial is a leading European group of independently managed investment, holding and advisory companies with €6.5 billion of raised fund capital, which provides industrial solutions and capital to mid-market companies in Europe. Its mission is to actively contribute to the development of the companies in which it invests, by creating growth opportunities and offering global solutions through an industrially-driven approach. Investindustrial has a history of more than 25 years of successfully partnering with companies in Europe. Certain companies of the Investindustrial group are authorized by, and subject to regulatory supervision of the FCA in the United Kingdom, the CSSF in Luxembourg and the FINMA in Switzerland. Additional information is available at www.investindustrial.com.

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