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Press release

Lyon, 03 January 2018

DECK DÉVELOPPEMENT sails to new horizons with NAXICAP Partners

NAXICAP Partners, an affiliate of Natixis Investment Managers*, is joining forces with Jean-Claude Ibos, Chairman of Deck Développement, and the top management to acquire Deck Développement in connection with CM-CIC Investissement's exit and to allow the group to start a new phase of development. A recognised leader on the global boating market as a top-ranking equipment supplier for sailboat deck parts, the Deck Group, renowned for the quality and reliability of its forged products, is expected to generate nearly €35 million in turnover, including more than 50% internationally, for financial year 2017.

Historically present through its brands Wichard (carabiners, shackles, pulleys, etc.) and Profurl (reels, sail storage, etc.), the structuring acquisition in 2013 of the Sparcraft and Facnor brands allowed the group to round out its offering in large masts and now offer a portfolio of four strong, complementary brands, each recognised for their know-how. This development illustrates the strategy implemented since the arrival of director Jean-Claude Ibos with the aim to develop the group, through organic and external growth, to form a multi-brand "one-stop-shop" platform, characterised by the most complete, most technical offering for sailboat deck parts.

The group, which benefits from its unique know-how in precision forging, is recognised as a leading player, with mastery of the entire value chain, from design with its in-house design offices to marketing thanks to a worldwide network of more than 600 distributors covering 100 countries.

Supported by CM-CIC Investissement since 2010, Jean-Claude Ibos chose NAXICAP Partners for this new phase of expansion. This equity deal, for which the sellers were advised by DC Advisory, was completed by the raising of a structured senior secured debt and underwriting by Société Générale and by the establishment of confirmed credit for external growth.



“As we set the Wichard Group on a new path, I think about everyone who came before us who, for nearly a century, were the foundation upon which we are building today.

The time spent alongside CM-CIC since 2010 allowed us to give the group a new dimension both in terms of business volume and the offering based on four world-renowned brands. Today we are one of the world’s leading suppliers to the pleasure sailing market. However, we aren’t forgetting our industrial roots, marked by our know-how in forging, which has allowed us to establish a definitive position based on the reliability of our equipment and the securing of equipment and people.

Now that we’ve teamed up with our new partner NAXICAP, we are looking to the future with the desire to continue our growth in the boating and safety world. Our common vision allows us to contemplate solid, reasoned growth, which can be achieved thanks to the competence, experience, and commitment of our employees and our leaders”, explained Jean-Claude Ibos.

“We haven’t strayed from our roadmap established with Jean-Claude Ibos a little over seven years ago: the reasoned ambition of doubling in size, building a leader in equipment for the sailing world, bringing together different business cultures within the same Deck group, and giving time and resources as a long-term shareholder to make these plans a reality. And we had a unique adventure with Jean-Claude Ibos and his entire team alongside him”, added Frédéric Plas, Executive Director at CM-CIC Investissement.

Led by a team of experienced managers with complementary knowledge and skills and relying on strong operational fundamentals, the group aims to accelerate its development in an economic context of strong recovery of the boating market. The main challenges will be based particularly on realising our external growth and implementing commercial and industrial synergies within the group.

“After establishing ourselves as an equipment supplier of reference for original and after-market deck parts with internationally recognised brands, we believe that the Deck Group has all the advantages to continue to expand its product ranges and play the role of consolidator in a sector that is still extremely fragmented. We were attracted to the one-stop-shop vision of Jean-Claude Ibos and his team, and our association aims to strengthen the group’s leadership through an active external growth policy. Several projects are very far along and should materialise in first quarter 2018”, commented Virginie Lambert, Investment Director at NAXICAP Partners.

Contacts:

- I Company:** DECK Développement
 - Jean-Claude IBOS, *Chairman*
- I Investor:** NAXICAP Partners
 - Virginie Lambert, *Investment Director*
 - Sarra El Mghari Tabib, *Business Manager*



- | Sellers:** CM-CIC Investissement
 - Frédéric Plas, *Executive Director*
 - Laurent Hyver, *Director*
 - Matthieu Anorga, *Business Manager*
- | M&A Advisor:** DC ADVISORY
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 - Axel Riquet, *Director*
 - Antoine Duval, *Business Manager*
- | Buyer's Advisors & Due Diligence:**
 - Corporate and Legal, Tax, and Social Audit Advisor: Alcya Conseil
 - Corporate and Company Law Advisor: Laurent Simon and Sabine Prades
 - Contract Law: Sandra Baverel and Béatrice Giry
 - Tax Law: Jérôme Loisy and Géraldine Daly
 - Labour Law: Marie-Pierre Pesenti
 - Intellectual Property Law: Gaëlle Rousseau
 - Financial Due Diligence: ACA NEXIA
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 - Legal Advisors: DUTEIL AVOCATS
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- | Banks:**
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 - Renan Fleitour, *Head of Structured Financing*
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 - Colin Millar, *Partner*
 - Antoine Venier, *Lawyer*



About NAXICAP Partners:

One of France's leading private equity companies, **NAXICAP Partners – an affiliate of Natixis Investment Managers** – has nearly €3 billion of capital under management. As a committed, responsible investor, NAXICAP Partners builds solid, constructive partnerships with entrepreneurs so that their projects can succeed. The company has nearly 40 investment professionals spread across 4 offices located in France: Paris, Lyon, Toulouse, and Nantes.

For more information, please visit www.naxicap.fr

About Natixis Investment Managers*

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of 26 specialized investment managers globally, we apply Active ThinkingSM to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis Investment Managers ranks among the world's largest asset management firms¹ (€961.1 billion in AuM²).

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. For more information, please visit the company's website: im.natixis.com. Natixis Investment Managers Distribution (n.509 471 173 RCS Paris) - 21 quai d'Austerlitz, 75013 Paris.

¹ Cerulli Quantitative Update: Global Markets 2017 ranked Natixis Global Asset Management SA as the 15th-largest management company in the world, based on assets under management as of 31 December 2016.

² Net value of assets as of 30 September 2017. Assets under management (AUM) may include assets for which non-regulatory AUM services are offered. This includes, among other things, assets that do not meet the definition of "regulatory AUM" as stated by the SEB in its Form ADV, Part 1.

About CM-CIC Investissement

Venture capital, growth capital, buyout capital, M&A advisory.

CM-CIC Investissement, a subsidiary of the Crédit Mutuel CM11 group, meets the needs of businesses in all areas of equity financing. Together with its professional, resolutely human approach and close ties with business leaders, its success is based on the long-term support it provides to investee companies. CM-CIC Investissement invests its own capital (more than €2.8 billion), and its investment portfolio consists of around 355 companies.

CM-CIC Investissement has expanded its international activities under the CIC Capital brand from its original base in Canada (Montreal) into the USA (New York and Boston) and Europe (Frankfurt, London, Geneva, and Zurich).

For more information, please visit www.cmcic-investissement.com

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