



Press release

Paris, 27 April 2018

Naxicap Partners acquires a stake in the ABF Group to support it in the pursuit of its development

Naxicap Partners, an affiliate of Natixis Investment Managers*, has acquired a majority stake in the ABF Group, a leading player in thermal insulation for buildings.

Based in Corrèze, the ABF group, founded in 1984 by Alain Blaclard, has become a major player in indoor insulation and the leader in attic insulation.

Supported since 2011 by iXO Private Equity, ABF has gone from a regional player specialising in blown-in insulation to a national player relying on a network of 24 branches and a diversified offering (blowing, installation of insulating boards, polyurethane spraying, and thermal flocking).

Recognised for the quality of its teams and its ability to integrate acquisitions (3 since 2012), the Group anticipates €55 M in turnover in 2018. Naxicap Partners is teaming up with the founder and its management to accelerate the Group's development by adding to the geographical coverage and offering new insulation solutions. The driver of ABF's development will remain a combination of organic and external growth.

According to Luc Bertholat, Management Board Member at Naxicap Partners, "The Energy Transition Law and the European Energy Efficiency Directive make building insulation the core focus of the economic and ecological challenges of reducing energy consumption. The ABF Group's expertise and critical size in this market as well as the quality of its management team were decisive in our investment decision".

Alain Blaclard, Chairman of the ABF Group, added, "while preserving our corporate culture based on skills and agility and focused on customer satisfaction, we are convinced that we chose the best partner to support us in this new step to continue our structuring, boost our growth, and add to our insulation solutions".



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About NAXICAP Partners:

One of France's leading private equity companies, NAXICAP Partners – an affiliate of Natixis Investment Managers* – has €3.2 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 (€830.8 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 at 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 31 December 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 Ouest Croissance:

OUEST CROISSANCE, a private equity company of four Banques Populaires du Grand Ouest (BPGO, BPACA, BPVF), has supported the development of more than 450 regional SMEs and intermediate-sized companies since its creation. A local partner of successful companies, it assists them in their growth, capital reorganisation, or transmission projects by providing equity financing expertise, its strategic advice, and up to €10 million in equity per investment ticket. Ouest Croissance has more than 100 active equity stakes. For more than 30 years, it has stood out for its human, trusted approach, its commitment of long-term reciprocity with business leaders, its strong regional roots, and its financial expertise.



About IXO PE: IXO PE is an independent management wholly owned by its management team. It manages a private equity portfolio of €580 million. FIP/FCPI publicly traded funds represent €320 million. FPCI (formerly FCPR) funds subscribed mainly by institutionals represent €260 million.

Based in Toulouse, Marseille, and Lyon, IXO PE invests equity in SMEs located in the South of France (south-east and south-west) and Rhône-Alpes of between €2 million and €20 million per project.

About ABF Group: Founded in 2010 and with over 30 years of experience, the ABF Group is a key player in building insulation businesses. The group has become the national leader in blown-in isolation for attics and today earns more than €50 million in turnover, with nearly 300 employees. The group's ambition remains focused on its development and on the quality of its offering, built around customer proximity, energy savings, and preservation of the environment.

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