



Paris/London, May 4, 2018

Naxicap Partners to replace Hg as majority shareholder of TEUFEL

Naxicap Partners, an affiliate of Natixis Investment Managers*, will become the new majority shareholder of TEUFEL following the exit of Hg and, in partnership with its existing management led by Sascha Mallah and Joachim Wimmers, plans a new phase of growth for the company.

Founded in 1979 in Berlin, Teufel is a direct-to-consumer audio brand primarily active mostly in German speaking countries. Teufel has achieved sales of €100m+ as of June 2017 and experienced continuous and impressive growth over the past five years.

Teufel has built an efficient and agile business model that allows it to succeed in the fast-changing consumer audio market. It will continue to rely on its key strengths and outstanding brand recognition to further develop its core markets and to position itself within high potential product categories.

The new management team in place since 2016 has chosen Naxicap Partners for its next phase of growth due to their deep knowledge of and experience in developing B2C businesses. Naxicap Partners will accompany Teufel's management in the positioning of the brand as a genuine pan-European leader in the coming years.

The equity transaction is completed by a financing from BlueBay Asset Management.

« We wish Sascha and Joachim well for the next phase of growth and we congratulate them and the team at Teufel for the great results over the last few years. Teufel has achieved a number of milestones during this time, including the acquisition of Raumfeld in 2010 and substantial revenue growth, increasing from around €40m to over €100m today. » *said Martin Block and Stefan Margolis, Hg.*

«We are very happy to be joining forces with Naxicap Partners, a very successful and experienced investor in the field of consumer audio. Together we are going to tap Teufel's full potential across new markets. We will continue to offer our core products, such as AI speakers, headphones, portable audio and compact home cinema, to a wider direct customer base. We want to thank Hg for their strong commitment over the years and highly valuable support. The future will be loud! » *stated Sascha Mallah and Joachim Wimmers.*

«Teufel has successfully switched from being a traditional loudspeaker company to a high-quality European audio brand over the past few years. The existing management team has given a new direction to this historic company through improved operational performance and a reinforced brand. We also believe they have the potential to further strengthen and enlarge their customer base.» *commented Angèle Faugier, Partner, Naxicap Partners.*



Contacts:

I Company: Teufel

- Sascha MALLAH, *Managing Director*
- Joachim WIMMERS, *Managing Director*

I Investor: Naxicap Partners

- Angèle FAUGIER, *Partner*
- Philippe PREDHUMEAU, *Investment Director*
- Pierre-Antoine RUYSEN, *Senior Associate*
- Hugues MARTIN-MONTCHALIN, *Analyst*

I Seller: Hg

- Justin VON SIMSON, *Managing Partner*
- Martin BLOCK, *Partner*
- Stefan MARGOLIS, *Director*
- Benedikt JOERIS, *Principal*

I M&A Advisor: WILLIAM BLAIR

- Alexander MATTHES, *Managing Director*
- Dr. Philipp MOHR, *Managing Director*
- Mark BRUNE, *Vice President*
- Christoph WUNN, *Vice President*
- Paul HANSEN, *Analyst*

I Buy-side due diligences & advisors:

- Legal Advisor and Legal Due Diligence: WATSON FARLEY & WILLIAMS
 - Dr. Christoph NAUMANN, *Partner*
 - Frederik LORENZEN, *Partner*
 - Verena SCHEIBE, *Partner*
 - Dr. Christine BADER, *Partner*
 - Romain GIRTANNER, *Partner*
- Financial and Tax Due Diligence: EY
 - Marc-André AUDISIO, *Partner*
 - Karim LASRI, *Senior Manager*
 - Laure TATIN-GIGNOUX, *Partner*
 - Fabian BÖSER, *Senior Manager*



- Strategic Due Diligence: PMSI
 - Remi DE GUILHERMIER, *Partner*
 - Lucinda NICHOLSON, *Associate Director*
- ESG Due Diligence : PwC
 - Aurèlie VERRONNEAU, *Manager*
- Debt Advisory : Lincoln International
 - Dominik SPANIER, *Managing Director*
 - Christine WEIS, *Managing Director*
 - Christina Gilgenberg, *Associate*

| Sell-side due diligences & advisors:

- Legal advisor: LATHAM & WATKINS
 - Oliver FELSENSTEIN, *Partner*
 - Susanne DECKER, *Counsel*
 - Dr. Sebastian PAULS, *Associate*
 - Sylvia SEMKOWICZ, *Associate*
- Financial Due Diligence: DELOITTE
 - Volker KRUG, *Partner*
 - Silvio RITZ, *Senior Manager*
- Commercial Due Diligence: EY-PARTHENON
 - Chehab WAHBY, *Partner*
 - Christian ZIEGFELD, *Partner*
- Tax Due Diligence: EY
 - Michael KUNZ, *Partner*
 - Beatrice HÜSKEN, *Senior Manager*

| Managers advisors:

- MPT
 - Karin HIMMELREICH, *Partner*
- P+P
 - Benedikt HOHAUS, *Partner*

| Financing:

- BlueBay Asset Management LLP Marcus Maier-Krug, *Partner*
- Patrick Schreiber



About Hg:

Hg is a sector expert investor, committed to helping build ambitious businesses across the technology, services and industrial technology space, primarily in Europe. Deeply resourced sector teams focus on specific sub-sectors and investment themes to identify companies occupying an established position within a niche, and which have the potential to grow faster than their market, create employment and become the leader in their industry. Hg's dedicated operations innovation team provides practical support to management teams to help them realise their growth ambitions. Based in London and Munich, Hg has funds under management of over £9 billion serving some of the world's leading institutional and private investors. For further details, please see www.hgcapital.com

About NAXICAP Partners:

One of France's leading private equity companies, NAXICAP Partners – an affiliate of Natixis Investment Managers* – totals nearly 3 billion euros of capital under management.

As a committed and responsible investor, NAXICAP Partners builds solid and constructive partnerships with entrepreneurs for the success of their projects. The company has 40 investment professionals and 4 offices in France: Paris, Lyon, Toulouse and Nantes.

For more information 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 ranks among the world's largest asset management firms¹ (€830.8 billion 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 additional information, please visit the company's website at www.im.natixis.com

Natixis Investment Managers Distribution (n.509 471 173 RCS Paris). Registered office: 21 quai d'Austerlitz, 75013 Paris.

¹ Cerulli Quantitative Update: Global Markets 2017 ranked Natixis Investment Managers (formerly Natixis Global Asset Management) as the 15th largest asset manager in the world based on assets under management as of December 31, 2016.

² Net asset value as of September 30, 2017. Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM.



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PARTNERS



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