

P R E S S R E L E A S E – F E B R U A R Y 6 , 2 0 2 3

Wendel (Euronext: MF.FP) announces today that Stahl has signed an agreement to acquire ICP Industrial Solutions Group (ISG), a leader in high-performance packaging coatings, which will reinforce Stahl's position as the global leader in the field of specialty coatings for flexible materials.

ISG, a division of the ICP (Innovative Chemical Products) Group, offers a comprehensive portfolio of high-performance coatings used primarily in packaging and labeling applications, notably in the resilient food and pharmaceutical sectors. It is mostly present in North America (close to 70% of sales), where it is a recognized technical leader. ISG coating technologies (water-based and energy cured¹) help its customers transition to more sustainable packaging. ISG is expected to report 2022 sales of c. \$140 million.

Following this acquisition, Stahl sales will cross the €1 billion mark with an EBITDA margin above 20%. The transaction will be carried out at an enterprise value of c. \$205 million. Concurrently, Stahl has secured a new financing of \$580 million with a group of relationship banks, extending maturities until 2028. It will be available to finance this acquisition, refinance its existing credit facilities and fund future external growth, with a focus on specialty

sales will exceed the €1 billion mark. The company is making another major step in its strategy to become the global leader in the field of specialty coatings for flexible materials.”

About ICP Industrial Solutions Group

For more information: <https://www.icpindustrial.com/about/>

Find here the key milestones of Wendel investment in Stahl since 2006:
<https://www.wendelgroup.com/en/companies/stahl/>

Agenda

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