

FCDE announces the acquisition from Qualium Investissement of Kermel, the European leader in the production of high-performance fibre for personal protective garments against fire and electric arc

// FCDE completes the sixth acquisition of its latest fund FCDE Independent Fund II, closed in April 2023, and becomes the majority shareholder of Kermel, alongside its management team, led by Philippe Declerck

// The investment of FCDE will allow the group to consolidate its position as the European leader and provide support to foster innovation and accelerate its growth worldwide

Paris, April 16th, 2024

FCDE announces the acquisition of the Kermel group from Qualium Investissement, alongside the management team led by Philippe Declerck. The deal also allows the management team to become shareholders of the group.

Kermel is specialised in the development, design and production of high-performance technical textile fibre for the manufacture of fire-resistant personal protective garments for firefighters, military personnel, police forces and industry workers.

Based in Colmar (Haut-Rhin), the historical centre of its production and expertise, Kermel generated sales of around €50 million in 2023.

The high performance of the Kermel fibre, combined with a differentiating approach based on co-engineering of bespoke textile solutions with end-users, has enabled Kermel to become the European leader, internationally recognised by all players in the value chain. Historically positioned in Europe, notably in France and Germany, Kermel capitalizes on a diversified portfolio of top-tier customers with whom the group maintains solid and regular relationships. Kermel is pursuing its international expansion, in particular increasing its presence in North America, which now accounts for around 40% of its business.

The Group's underlying markets are growing strongly worldwide, reflecting the need to increase the protection and physical integrity of end-users against the dangers represented by fire and electric arcs, while increasing their potential for intervention.

Kermel is strategically positioned to capture this growth, and has a strong position in the PPE manufacturing value chain, with its fibre and textile solutions helping to ensure its primary vocation of protecting human lives. The shared ambition of FCDE and the management team is to support the group in its development strategy, serving the safety of end-users, and the commitment of its teams to Corporate Social Responsibility:

- by reinforcing its industrial base;
- by intensifying R&D to develop ever more exclusive properties for Kermel fibre and its textile solutions;
- by supporting its international business development.

Philippe Declerck – President of Kermel – comments: *“Innovation and customer proximity are at the heart of Kermel's commitment and of its growth plan. The company and its management team are delighted to be entering into a new partnership with FCDE to pursue its development by strengthening its investments, its innovation at the service of its customers and its commitment to CSR.”*

Benoît Sellam – President of FCDE – and Brice Carlot – Partner and Member of the Executive Board – declare: *“Kermel is a long-established player in the market, with exceptional technology and know-how that enable it to design the best protection solutions to protect professionals from fire and electric arcs. At a time when safety expectations are rising, Kermel is remarkably well positioned to develop on a global scale, and is delivering a very*

solid performance. We look forward to supporting the Kermel group and its management team in this ambitious entrepreneurial project.”

Jean Eichenlaub – President of Qualium Investissement – and Cyprien Choutet – Partner of Qualium Investissement – declare : *“We are delighted to have accompanied Kermel through a period of profound change. These changes, led by Jean-Pierre Cismaresco and then Philippe Declerck, have resulted in a doubling of production capacity and the development of international sales, particularly in the United States, where Kermel has set up a subsidiary”*

About Kermel

Founded in 1992 and based in Colmar, Kermel is the European leader in the production of high-performance technical fibres for the manufacture of fire-resistant personal protective garments for firefighters, military personnel, police forces and industry workers. In 2023, Kermel generated sales of around €50 million.

www.kermel.com

About FCDE

FCDE is a French private equity firm that supports the development and transformation of SMEs with a strong growth potential. Based on a responsible investment approach, FCDE provides human and financial resources to help management teams drive sustainable operational improvement and long-term value creation. FCDE has supported more than 30 entrepreneurial journeys in taking a step in their development by implementing transformative strategies and driving change.

www.fonds-fcde.fr

Transaction participants

- **FCDE:** Benoît Sellam, Brice Carlot, Jules Bosser, Quentin Armengaud
- **Managers Investors:** Philippe Declerck, Franck Gautsch, Arnaud Balke, Elodie Pitois, Sébastien Chambon
- **Buy-Side Commercial Due Diligence:** Roland Berger (Matthieu Dumas, Éric Espérance, Laetitia Mezen, Philippe Jaspard, Camille Saint-Martin, Brahim Draoud, Francesca Villa, Antoine Monnier, Leo Poitou)
- **Buy-Side Financial Due Diligence:** EY (Laurent Majubert, Pierre Hartmann, Vincent Kleitz, Miji Lee)
- **Buy-Side Legal, Tax and Labor Due Diligence:** Gramond & Associés (Xavier Gramond, Mélanie Gramond)
- **Buy-Side Environmental Due Diligence:** Ramboll (Michel MacCabe, Bertrand Latrobe)
- **Buy-Side Sustainability Due Diligence:** Indefi (Emmanuel Parmentier, Clémence Laurencel, Astrid Henri, Daphné Olivin)
- **Buy-Side Legal Adviser:** Gibson, Dunn & Crutcher LLP (Bertrand Delaunay, Séverine Gallet, Louise Degaudenzi, Jérôme Delaurière, Antoine Bécot, Amanda Bevan-de Bernède, Hajar Qotb)
- **Buy-Side M&A Adviser:** Natixis Partners (Driss Mernissi)

- **Managers Financial Adviser:** Duroc Partners (Alexandre Dejardin, Diane Rufenacht)

- **Seller:** Qualium Investissement (Jean Eichenlaub, Cyprien Choutet, Pierre Gibour)
- **Sell-Side M&A Adviser:** DC Advisory (David Benin, Antoine Poupard, Kévin Andreo, Dany Da Silva)
- **Sell-Side Financial Due Diligence:** Accuracy (Frédéric Loeper, Julien Hirt, Agathe Loizeil)
- **Sell-Side Strategic Due diligence:** LEK (David Danon-Boileau, Serge Hovsepien, Jean-Philippe Grosmaître, Charles Petracco)
- **Sell-Side Environmental Due Diligence:** ERM (David Cruickshank, Tina Mei Bouallagui, Benoit Paux-Debray, Chin Chin Lim)
- **Sell-Side Legal Due Diligence:** DLA Piper (Jerome Halphen, Pierre-Alexis Quere)
- **Sell-Side Legal Adviser:** Paul Hastings (Olivier Deren, Sébastien Crepy, Amandine Guignard)

- **Financing:** Kartesia (Julien Rigon, Antonin Ramon, Hugo Thomelin)

- **Financing Legal Adviser:** De Pardieu Brocas Maffei AARPI (Priscilla Van Den Perre, Joanna Gumpelson, Sandra Aloui, Sébastien Boullier de Branche, Oneda Durmishi)