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FSN Capital VI* invests in OptiGroup and Hygas to create a European champion in the business-to-business distribution market

Stockholm, December [21], 2021

FSN Capital VI has signed an agreement to invest in OptiGroup and Hygas to create a European Champion (“Group”) in the EUR ~150 billion business-to-business (“B2B”) distribution market. Existing shareholders and the management team will retain minority stakes in the combined group.**

The investment in OptiGroup and Hygas, which will have combined revenues of around EUR 1.3 billion and EBITDA of above EUR 100 million, is in line with FSN Capital’s approach to transform companies and make them more international, sustainable and competitive.

Headquartered in Mölndal, Sweden, OptiGroup is a leading Northern European B2B distributor with a broad product offering in Facility, Safety & Foodservice, Packaging Solutions, and Business Supplies. OptiGroup has been owned by Altor Fund II and Triton Fund II since 2008, and together with RoosGruppen AB since 2017. Hygas is a leading Benelux B2B distributor within Facility, Safety & Hygiene, Medical and Packaging Solutions, located in the Netherlands. Hygas is a privately owned company. Both companies have demonstrated strong growth, and executed numerous successful add-on acquisitions.

OptiGroup and Hygas complement each other both geographically and in terms of their attractive product offerings to B2B customers across Europe. FSN Capital VI will together with the management teams and the existing shareholders accelerate growth of the Group, including through add-on acquisitions in the large and highly fragmented European B2B distribution market, estimated at EUR 150 billion. The Group’s strategy will be to continue driving both organic growth and acquisitions, while also driving sustainability in the industry.

In 2021, the Group will generate revenues and an EBITDA of around EUR 1.3 billion and above EUR 100 million respectively. The Group will serve more than 100,000 customers in 20 countries via 70 distribution centers. Additionally, the Group will have 1,900 employees. The Group CEO will be Sören Gaardboe, currently CEO of OptiGroup. Alex de Graaf will remain CEO of Hygas and be part of Group management.

Marcus Egelstig, Partner at FSN Capital Partners, investment advisor to FSN Capital VI, commented: *“We are very excited that FSN Capital VI is joining forces with OptiGroup and Hygas to create a European B2B distribution champion together. We are deeply impressed by the management and the companies’ entrepreneurial spirit and customer-centric approach. We are also excited about FSN Capital VI’s opportunity to partner with OptiGroup and Hygas’ existing shareholders to accelerate growth in the European distribution market.”*

Niclas Thiel, Principal at FSN Capital Partners, investment advisor to FSN Capital VI, added: *“OptiGroup and Hygas are leading players in their respective markets, and with attractive customer offerings in the Nordic and Benelux regions. OptiGroup and Hygas complement each other well, and*

will together be able to accelerate growth. We are excited about FSN Capital VI's opportunity to partner with the strong management team of the Group to continue its profitable growth journey, and bring an even stronger product and solutions offering to its customers."

Sören Gaardboe, CEO at OptiGroup, commented *"We are very pleased to partner with FSN Capital VI as our new owner and welcome Hygas to be part in our journey towards a leading European position in the highly attractive distribution market. For our next internationalization and growth phase, FSN Capital VI is the right partner that brings relevant experience for driving further growth, including through acquisitions. We also share a common focus on sustainability and will invest further to continue to be in the forefront in the sustainability area within our industry."*

Alex de Graaf, CEO at Hygas, said *"This is a very exciting step for Hygas. We are very proud over what we have achieved so far in the Benelux region, always guided by our entrepreneurship and being close to our customers. With FSN Capital VI as the leading shareholder, I am convinced that we will get the right conditions to continue our growth journey and expand our business together with OptiGroup."*

The parties have agreed not to disclose details of the transaction.

The transaction is subject to approval from applicable authorities. Part of the transaction will be financed with a benchmark-sized institutional term loan B. Closing is expected in the first quarter of 2022.

FSN Capital VI was advised by Citigroup Global Markets AG, Bain & Co, Baker McKenzie, KPMG, Kearney, Frank Partners, and Marsh on the transaction.

**FSN Capital GP VI Limited, acting for itself and in its capacity as general partner or portfolio manager (as applicable) for and on behalf of each of FSN Capital VI L.P., FSN Capital VI Invest L.P. and FSN Capital VI Lux SCSp.*

***Hygas Group includes the affiliated companies BFG and TPC.*

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About OptiGroup

OptiGroup is a leading European distribution Group offering customised supply solutions to B2B customers. OptiGroup companies specialise in providing customers, primarily within cleaning & facility management, hotel & restaurant, healthcare, manufacturing industries and the graphical sector, with products and services that streamline operations and promote a more successful business.

About Hygas

Hygas Group is a leading Benelux supplier of hygiene products, medical disposables, protective equipment and services, and packaging materials for a wide range of industries across 14 offices. The group started as Cemex Trescon, and completed multiple add-on acquisitions in the recent years.

About FSN Capital

Established in 1999, FSN Capital Partners is a leading Northern European private equity firm and investment advisor to the FSN Capital Funds, with €4 billion under management. FSN Capital Funds make control investments in growth-oriented Northern European companies, to support further growth and to transform companies into more sustainable, competitive, international, and profitable entities. Our ethos, "*We are decent people making a decent return in a decent way*" defines our core values. We are committed to being responsible investors and having a positive environmental and social impact across our portfolio. FSN Capital Partners has a team of 68 across Stockholm, Oslo, Copenhagen and Munich, in addition to 9 executive advisors with extensive industry experience. Learn more about FSN Capital on: www.fsncapital.com