

News Release



The Flexitallic Group to be Acquired by Bridgepoint; Enables Substantial Geographic and Technological Expansion

Global Leader in Specialized Sealing Plans to Double in Size by 2018

PARIS, May 6, 2013 — The Flexitallic Group, the global leader in specialized sealing products and solutions for the energy industry, today announced that it is being acquired by international private equity firm Bridgepoint.

Since 2006, the majority shareholder in The Flexitallic Group has been investment firm Eurazeo PME, which will continue to retain a minority equity stake. The €450 million transaction, which is subject to competition clearance, is anticipated to close this July.

The sale enables The Flexitallic Group to continue its geographic and technological development for the benefit of upstream, downstream and power generation customers worldwide. With Bridgepoint's support, the company plans to double in size during the next five years.

In the six years since Eurazeo PME took a controlling interest, The Flexitallic Group has acquired and rapidly integrated six companies, driven substantial process and research improvements, and bolstered its experienced leadership team, resulting in nearly 12 times valuation growth (to €450M) and 11 times revenue growth (to €210M). During the same period, its workforce has expanded from 46 to 1,250 associates.

Two recent acquisitions – AGS Flexitallic and Custom Rubber Products – have allowed The Flexitallic Group to position itself in high-growth alternative energy markets: Canadian oil sands and U.S. oil and shale gas.

"We are very pleased to have helped The Flexitallic Group achieve exceptional growth," said Olivier Millet, chairman of Eurazeo PME. "Thanks to the high quality work of Rémi Toledano and his entire management team, The Flexitallic Group has demonstrated an outstanding ability for market expansion, international acquisitions and rapid consolidations. It is a strong, innovative and responsible company that is poised to extend its remarkable growth trajectory. "

Frédéric Pescatori, Bridgepoint's managing director for France, said, "The quality of Flexitallic's service and products is impressive as is the dynamism and vision of its management team. Recent acquisitions in the alternative energy market offer compelling growth prospects not only in North America, where the group is already present, but also in Asia, Australia and South America."

"Eurazeo PME's support has helped us become a global benchmark for corporate excellence in the oil and gas, chemical and petrochemical industries," noted Rémi Toledano, president and chief executive officer of The Flexitallic Group.

"Bridgepoint's investment comes at a key moment in our history. Having already doubled in size in the last two years, The Flexitallic Group will now have the support of a new shareholder to help it pursue not only further penetration of our traditional markets in the US and Europe, but also further international expansion, notably China, where we are positioned to supply the developing nuclear industry. We will also continue to invest significantly in innovation to enable us to serve clients worldwide."

The Flexitallic Group operating companies include Flexitallic, AGS Flexitallic, Siem Supranite, Sealex, Customer Rubber Products, and Induseal Gaskets. Facilities and teams across the globe serve customers such as EDF, Arkema, Total, Shell, Schlumberger, Baker Hughes and Cameron.

About The Flexitallic Group

The Flexitallic Group (www.TheFlexitallicGroup.com) is a global leader in specialized sealing solutions and products serving the oil and gas, power generation, chemical and petrochemical industries in emerging and developed markets. Focused on the upstream, downstream and power generation sectors, it has operations in France, the United States, Canada, Mexico, the United Kingdom, Germany, the United Arab Emirates, Saudi Arabia, Kazakhstan and China plus a network of worldwide licensing partners and distributors.

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Media Contact:

Mike McDougall, APR
mmcdougall@bushcommunications.com or +1.585.789.1623