



OPENGATE CAPITAL

## PRESS RELEASE

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### COLAS GROUP TO SELL ITS WATERPROOFING BUSINESS TO OPENGATE CAPITAL

Colas Group announced today that it has agreed to sell SMAC to an affiliate of OpenGate Capital. Financial terms of the agreement were not disclosed. The divestiture is expected to be complete in the next 60-90 days.

SMAC is headquartered in Issy-les-Moulineaux, France, and is a global manufacturer of waterproofing and building envelope solutions with two divisions: SMAC Travaux and SMAC Industrie.

After Colas Group's acquisitions of Miller McAsphalt and Alpiq's rail subsidiaries in 2018, Colas is refocusing on its strategic activities: transport infrastructure and construction materials. The sale of SMAC will reduce Colas revenues by an estimated €600 million but is not expected to have a significant impact on Colas' operating income.

Upon OpenGate Capital's completion of acquiring SMAC, the business will join a global portfolio of businesses which includes other industrial companies that provide building materials and solutions.

This agreement has already been approved by Employee Representatives at SMAC and Colas. Its full completion remains subject to the approval of merger control authorities, including the French Competition Authority.

#### **About Colas** ([www.colas.com](http://www.colas.com))

Colas, a subsidiary of the Bouygues Group, is a world leader aiming to promote transport infrastructure solutions for sustainable mobility. With 55,000 employees in more than 50 countries on five continents, the Group performs some 80,000 road construction and maintenance projects each year via 800 construction business units and 2,000 material production units.

In 2017, consolidated revenue at Colas totaled 11.7 billion euros (48% outside of France). Net profit attributable to the Group amounted to 328 million euros.

#### **About OpenGate Capital** ([www.opengatecapital.com](http://www.opengatecapital.com))

OpenGate Capital is a global private equity firm specializing in the acquisition and operation of businesses to create new value through operational improvements, innovation and growth. Established in 2005, OpenGate Capital is headquartered in Los Angeles, California with a European office in Paris, France. OpenGate's professionals possess the critical skills needed to acquire, transition, operate, build and scale successful businesses. To date, OpenGate Capital, through its legacy and fund investments, has executed more than 30 acquisitions including corporate carve-outs, management buy-outs, special situations and transactions with private sellers across North America and Europe.

#### **About SMAC** ([www.smac-sa.com](http://www.smac-sa.com))

One of the leading firms in waterproofing and facades, SMAC operates in Mainland France, the French overseas departments, Morocco (Sofima) and South America (Reali). Backed by 3,400 employees and a network of 70 profit centers in France, SMAC performs more than 10,000 projects every year.

Specialized in building envelopes, SMAC is recognized for its technical expertise on architectural facades and waterproofing projects. As a global player in the segment, it has created a dedicated service and maintenance business, called SMAC Assistance Service, in addition to Essemes Services for fire safety maintenance. It also carries out energy renovation work on buildings and photovoltaic installations.

In addition, SMAC boasts industrial subsidiaries and plants: Axter (membranes), Skydome (skylights), Resipoly / Eurosyntec (synthetic resins).

In 2017, the consolidated revenue of SMAC amounted to 569 million euros.

#### **Colas Media Contacts**

Delphine Lombard (tel.: 06 60 07 76 17)

Rémi Colin (tel.: 07 60 78 25 74)

[contact-presse@colas.fr](mailto:contact-presse@colas.fr)

#### **Colas Investor Relations Service**

Jean-Paul Jorro (tel.: 01 47 61 74 23)

Zorah Chaouche (tel.: 01 47 61 74 36)

[contact-investors@colas.fr](mailto:contact-investors@colas.fr)

#### **OpenGate Media Contacts**

Alanna Chaffin

Telephone: +1 (310) 432-7000

[achaffin@opengatecapital.com](mailto:achaffin@opengatecapital.com)

Mike Sitrick (Sitrick & Company)

Telephone: +1 (310) 788-2850

[mike\\_sitrick@sitrick.com](mailto:mike_sitrick@sitrick.com)

#### **OpenGate Business Development Contact**

Joshua Adams

Telephone: +1 (310) 432-7000

[jadams@opengatecapital.com](mailto:jadams@opengatecapital.com)