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PRESS RELEASE

Luxempart sells its stake in Baobab Collection to family-owned investment fund Baltisse

Luxembourg, June 21, 2021

Luxempart sold its stake in Belgian Baobab Collection to Baltisse, a Belgium-based family-owned investment fund. The transaction remains subject to customary regulatory approvals.

Baobab Collection was held via Indufin Capital Partners S.A. SICAR, an investment fund jointly financed by Luxempart and de Eik. The transaction was realised at net proceeds significantly above the valuation retained for the Group's Net Asset Value as of December 31, 2020, which in itself had been strongly increased based on Baobab's tremendous performance.

Indeed, since Indufin Capital Partners S.A. SICAR's investment in 2015, Baobab Collection, led by Alain Lahy and Corinne Bensahel, has considerably developed its product range, distribution network, and hence sales and profitability. These achievements were possible thanks to the development of a strong partnership, a common vision from the Company's potential and its business environment and a clear growth path defined together. Luxempart is proud that Indufin Capital Partners S.A. SICAR transmits Baobab Collection to its new shareholders who will continue to support and develop the company in the next chapter of its growth story.

Please refer to the attached press release for further information.

About Luxempart

Luxempart is a Luxembourg-based listed investment company with a net worth of EUR 1.7bn backed by Luxembourgish entrepreneurial families. With permanent capital and a professional investment team, Luxempart provides flexible long-term financing solutions to entrepreneurs, families and management and actively supports its portfolio companies in their growth and international expansion. Luxempart's Direct Investment strategy consists in investing equity tickets ranging from EUR 30m up to EUR 100m in the DACH region, France, BeLux and Northern Italy.

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Press release – 21 June 2021 – Baltisse invests in Baobab Collection, an iconic luxury brand active in scented candles & home perfumes.

The luxury brand Baobab Collection, known for its scented candles & home perfumes, is taking the next step in its growth process with the entry of the Belgian investment company Baltisse, which acquires all the shares of Indufin Capital Partners and becomes the main shareholder. Alain Lahy (CEO) and management remain important shareholders of Baobab Collection.

Intro Baobab Collection – Baobab Collection is an iconic luxury brand, founded in 2002, active at the crossroads of interior design & luxury fragrances. Baobab Collection is known for its range of scented candles & home perfumes, products that distinguish themselves through their unique design and refined scents. Baobab Collection products can be found in self-operated flagship stores (Brussels, Paris, London), luxury department stores (Harrods, John Lewis, Neiman Marcus and Le Bon Marché Rive Gauche), as well as in decoration shops.

Growth strategy – Baobab Collection's management, led by Alain Lahy, was looking for a partner that could play a supporting role in the next phase of growth. After the successful introduction of the Totem aroma diffusers and My First Baobab product line, the management wants to further broaden the product range. Baobab Collection also wants to continue its expansion internationally, with the United States, Asia & the Middle East as priorities.

Why Baltisse - In the search for a partner, the management was looking for an investor with a strong cultural fit. CEO Alain Lahy clarifies: *“To realize our ambitions, we were looking for a partner that shares our values, with the same passion for craftsmanship & quality. An entrepreneurial investor who appreciates our identity and approach, and demonstrates the same enthusiasm and drive. We are convinced that we have found the right partner in Baltisse.”* Alain Lahy continues about the growth aspirations: *“After the strong growth in recent years, we feel ready to start the next phase. We are excited to further roll out our vision and grow Baobab Collection into a global brand with a compelling product range & loyal customer base.”*

Why Baobab Collection – Louis Balcaen, Investment Manager Baltisse about this transaction: *“We are delighted to be able to write the next chapter together with the Baobab Collection team. Over the past 5 years, Alain Lahy, Corinne Bensahel and the team have realized impressive achievements and have built a strong company. We are impressed by the quality of the products & the innovative development process. We fully endorse the vision & ambitious growth plans of the Baobab Collection management, and will make optimal use of our network and expertise to support them.”*

Indufin Capital Partners¹ – Jo Santino & Jean-Francois Vryens: *“Baobab Collection has evolved tremendously over the past five years, under the leadership of Alain Lahy & Corinne Bensahel. Baobab Collection has emerged as a brand of global renown, with continued growth in Europe & strong traction in the United States & the Middle East. Since our entry in 2015, Baobab Collection more than quadrupled in sales & sold over a million fragrance products the last twelve months. We are very happy and proud that we have far exceeded the targets we set ourselves when we entered into a partnership in 2015. We sincerely thank Alain Lahy and Corinne Bensahel for their involvement, the work done and their talent.”*



The transaction was guided by Altius, Rothschild & Co (Transaction R), LDS, Roland Berger, PWC Tax for Baobab Collection, and by Allen & Overy, PWC, Eight Advisory, Kumulus and EY Parthenon for Baltisse. No further financial details of the transaction will be disclosed.

About Baobab Collection

Baobab Collection is a luxury brand founded in 2002, with a wide range of scented candles & home perfumes. The Baobab Collection products can be found in luxury department stores, in the better decoration and flower shops and in various own flagship stores. 2020 revenues amounted to €25m with a perspective of reaching €35m of sales in 2021. Baobab Collection is headquartered in Wavre and at the end of 2020 headcount totalled 106 employees.

Visit www.baobabcollection.com for more information

About Baltisse

Baltisse is the family-owned and entrepreneurial investment fund of Filip Balcaen with interests in diverse areas such as direct investment (private equity), real estate (development) in Belgium, Luxembourg, Romania, and the US; and asset management.

In its direct investments, Baltisse's objective is to support companies with a good track record and strong prospects by supporting capital and management with an operational mindset in the pursuit of excellence and commercial success. Baltisse's strategy is long-term, in the belief that by investing in people and providing them with the resources they need, you can create value for all stakeholders.

Visit www.baltisse.com for more information.

About Indufin Capital Partners¹

Indufin Capital Partners SA SICAR is a Luxemburg investment fund owned by de Eik and Luxempart. The fund is today fully invested and since 2019, new investments in Belgium are made directly by de Eik through Indufin Investment fund SA and by Luxempart SA directly by its direct investment team.

About de Eik

De Eik is the investment company of the family Van Waeyenberge. The group takes direct minority or majority participations in companies, and makes investments in private equity funds and listed companies. De Eik has a specific focus on the 'Food' and 'Life Sciences' ecosystems. The group prefers to work in partnerships with a view to further developing the companies' activities.

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Note¹: Indufin Capital Partners SA SICAR



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