



EDMOND DE ROTHSCHILD CORPORATE FINANCE ADVISES EXSTO AND ITS FINANCIAL SHAREHOLDERS ON THE CAPITAL REORGANISATION

IDI is acquiring a majority stake in EXSTO, a group specialising in high-performance elastomer solutions, alongside the management team led by Christophe Torres and the long-standing minority shareholders.

IDI is announcing the acquisition of a majority stake in EXSTO, a leading French group in the high-performance elastomers sector. With the new LBO, iXO and CADS Development are exiting the Group, four years after having invested and supported three acquisitions, and the long-standing minority financial shareholders BNP Paribas Development, Maelo Capital and CASRA Capital are investing in the Group alongside the management team led by Christophe Torres.

Founded in 1976 and based in Romans-sur-Isère, EXSTO develops high-performance moulded and/or machined elastomer solutions for critical applications. The Group supports its customers throughout the value chain, from design and formulation to the production of bespoke solutions with specific functions (protection and damping, waterproofing, shape memory, biocompatibility, fire resistance, etc.) so as to respond to their complex issues.

Long specialised in the moulding and machining of parts, particularly in polyurethane, EXSTO has gradually diversified through a combination of organic and external growth (having made five acquisitions since 2015). It has thus acquired complementary expertise, notably in the manufacture of polyurethane sheets (Chavand) and silicone parts moulded by injection, compression or extrusion (Sterne), and expanded outside France, where it now generates nearly two-thirds of its total revenue.

EXSTO generated revenue of €69m in 2023 and currently employs 360 people at six production sites in France (including 700 m² of clean rooms), Italy and Brazil. It also has a sales office in the United States, together with two R&D laboratories and three design offices in France. The Group's teams are notably working on the development of responsible solutions with a view to devising product ranges using recycled materials.

With the support of IDI, the management team intends to accelerate the Group's development, through organic growth (gaining market share through the development of new solutions and the increasing penetration of the materials used) as well as external growth. In what remains a fragmented market, EXSTO is seeking to pursue its strategy of targeted acquisitions to consolidate its positions in existing markets, strengthen its positions in promising market niches and extend its international footprint in Europe and the United States.

By supporting EXSTO, Edmond de Rothschild Corporate Finance is strengthening its expertise in the industry. In 2023, the team notably advised Synov and Dentressangle on the acquisition of a stake in Sagard, Climater on the acquisition of a stake in Copeba, Wichard on the acquisition of a stake in Azulis, and Blanchon on the acquisition of a stake in IK Partners in 2021.

The transaction confirms Edmond de Rothschild Corporate Finance's expertise in supporting small- and mid-caps, particularly as part of capital restructuring transactions with investment funds. In 2023, the team notably advised: MonVéto on the capital increase with Ardian, Redslim on the opening of the capital to Andera, and Laboratoires Delbert on its acquisition of a stake in Vivalto Partners

Edmond de Rothschild Corporate Finance team:

M&A team: Pierre Boscher, Romain Ehret, Willy Pradel, Emma Dispard, Hugo Jacquemart

Financing team: Paul Assaël, Carlos Martinez Oliva

ABOUT THE EDMOND DE ROTHSCHILD GROUP

As a conviction-driven investment house founded upon the belief that wealth should be used to build the world of tomorrow, Edmond de Rothschild specialises in Private Banking and Asset Management and serves an international clientele of families, entrepreneurs and institutional investors. The group is also active in Corporate Finance, Private Equity, Real Estate and Fund Services.

With a resolutely family-run nature, Edmond de Rothschild has the independence necessary to propose bold strategies and long-term investments, rooted in the real economy.

Founded in 1953, the Group had more than CHF 163 billion in assets under management at the end of December 2023, 2,600 employees, and 29 locations worldwide.

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