

Press Release - 19 May 2022

Ergon sells Indo to Rodenstock, a portfolio company of Apax Partners.

Today, Ergon Capital Partners III SA (“Ergon”) announced that it has entered into an agreement with Rodenstock Group (“Rodenstock”) for the sale of its entire majority stake in Indo (or the “Company”). The Company’s minority investors Sherpa Capital and Oquendo Capital will also sell their stake alongside Ergon while Indo’s management team will reinvest in the Rodenstock Group. The transaction is subject to anti-trust clearance by the competent authorities.

Founded in 1937, Indo is the leading Spanish independent manufacturer of ophthalmic lenses and one of the largest distributors of optical and ophthalmologic equipment. The Company is present with 440 employees in Spain, Morocco, Portugal and France and operates two state-of-the-art manufacturing plants in Barcelona and Tangier.

In August 2018, Ergon acquired a majority stake alongside Sherpa Capital, Oquendo Capital and Indo’s management team, aiming to further grow and develop the Company within the compelling eye care sector. Since then, Indo has posted above-market growth in its core markets, enlarging its client base and gaining meaningful market share. In addition, the Company has deployed substantial resources to upgrade its production plants with state-of-the-art technology and launched innovative products and solutions to the market.

Enric Florensa, CEO of the Company, commented on the transaction: *“We are excited to start this new phase within the Rodenstock Group. This combination is grounded on a perfect strategic fit in terms of geographical markets, product range and industrial efficiency. We are profoundly grateful for Ergon’s continued support during its holding period, in which the Company achieved all its commercial, industrial and R&D targets. Over the last years, client satisfaction has increased constantly and significantly and, accordingly, the Company has expanded its market share remarkably in all its core markets.”*

Pablo Álvarez Couso, Managing Director at Ergon Capital Advisors Spain, highlighted that: *“it has been a privilege to support Enric Florensa and the Company’s outstanding management team during our tenure. Indo was able to significantly outgrow the market in the last years as a result of their relentless vision around innovation and best-in-class service. We are convinced Rodenstock represents a great home for the Company’s future.”* Emanuele Lembo, Senior Partner at Ergon, added: *“We are glad to see how Indo has met all its ambitious goals over the last years, in which a perfect partnership was established. The Company has developed a robust positioning that will drive future success within Rodenstock.”*

Houlihan Lokey acted as financial advisor to Indo’s shareholders.

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For more information, please contact:

Ergon
John Mansvelt
+32 (2) 213 60 93
jm@ergoncapital.com

About Indo

Headquartered in Sant Cugat del Vallès (Barcelona, Spain) and with a heritage of more than 80 years, Indo is the leading Spanish manufacturer of ophthalmic lenses and supplier of medical equipment distributor for the eye care sector, operating in two complementary business areas: (i) production of ophthalmic lenses, which are mainly sold to independent optical stores and leading optical retail chains; and (ii) distribution of optical and ophthalmologic equipment, where the Company's product offering is one of the widest in the Spanish market. Indo employs approximately 440 people and operates two state-of-the-art plants located in Spain (El Papiol/Barcelona) and Morocco (Tangier).

For more information on Indo visit www.indo.es

About Ergon

Ergon is a mid-market private equity investment company with €2.5 billion of assets under management from select European institutional investors and families. Ergon is a disciplined, discreet and responsible value investor, which provides "patient and friendly capital" to entrepreneurs and managers, who need capital, industrial know-how or technological solutions to accelerate the development of their companies. Ergon makes equity investments in leading companies with a sustainable competitive position in attractive niche markets located in the Benelux, France, Germany, Italy and Spain, with a constant focus and active support on environmental, social and governance ("ESG") matters throughout its investment period. Ergon is advised by Ergon Capital Advisors which has offices in Brussels, Amsterdam, Paris, Munich, Milan and Madrid. Since its inception in 2005, Ergon has raised ~€3.0 billion, invested in 34 companies (11 in the Benelux, 4 in France, 6 in Germany, 9 in Italy and 4 in Spain) and completed ~90 add-on acquisitions for a total aggregate transaction value in excess of €6.0 billion. Ergon's current portfolio consists of 20 companies across its target sectors, representing a group of more than €2.0 billion sales and 18,000 employees.

For more information on Ergon visit www.ergoncapital.com

About Rodenstock

The Rodenstock Group is a worldwide leading manufacturer of high-quality ophthalmic lenses. With the philosophy "B.I.G. VISION™ FOR ALL" the lens manufacturer stands for a paradigm shift in individual progressive lenses. The company, which was founded in 1877 with its headquarters in Munich, Germany, employs around 4,900 people worldwide and is represented with sales offices and distribution partners in more than 85 countries. Rodenstock maintains production plants at 14 locations in 13 countries.

For more information on Rodenstock visit www.rodenstock.com/press