
PRESS RELEASE

Warsaw, 19 February 2019

Baltisse acquires Polflam as the founders and Syntaxis Capital exit the Company

Baltisse has completed the acquisition of Polflam, a Polish fire-resistant glass manufacturer rapidly expanding across Europe. The selling shareholders were the two founders, Maciej Szamborski and Wojciech Wilczak, and Syntaxis Capital, a private debt and growth capital investor.

Polflam is the leading fire-resistant glass manufacturer in Poland, as well as a successful challenger on other European markets, with a constantly growing share of export sales. A unique proprietary technology and hard to replicate production process provide the Company with a sustainable cost advantage and best-in-class product qualities. The Company's experience and professionalism is backed up by thousands of successful installations all over Europe. Polflam cooperates with producers of aluminium, steel and wooden frames, and system providers, as well as with architects, construction engineers, and developers. In mid-2014 the founders completed a leveraged recapitalization of the Company, funded entirely by Syntaxis Capital, which has now exited its investment.

Mr Wojciech Wilczak said: "We are delighted to reach an agreement with Baltisse and to find a new home for Polflam. The Company has achieved unprecedented success in a traditional industry with its innovative proprietary technology, superior product, and client oriented philosophy. I would also like to thank Syntaxis Capital for their fruitful cooperation and strong support during the last four years, which were transformational for the business."

Mr Maciej Szamborski added: "Over the last 10 years Polflam has become the unquestionable leader in Poland, with a growing presence in all European markets. I will not exaggerate by saying that Polflam has been one of my most exciting business adventures. I wish Baltisse the same successful journey."

Przemek Szczepanski, Syntaxis Capital Partner and co-founder, said: "Since our original investment Polflam has tripled its production capacity, and entered a number of new markets, while maintaining industry leading product characteristics. With its superior product offering and leading technology, the Company is ideally positioned for accelerated European expansion".

Pawel Lakomy, the Partner at Syntaxis Capital who led the investment, added: "We would like to thank the Company's founders, Mr Maciej Szamborski and Mr Wojciech Wilczak, and the Company's management team, for the successful expansion of Polflam during the period of our investment. We are very pleased to welcome Baltisse as a new majority owner and are confident that the Company, its employees, and partners, will enjoy the next phase of success under new ownership."

Filip Balcaen, the principal of Baltisse, said: "The Polflam success story in the Fire Resistant Glass segment is very appealing to us, as it is based on a strong technological and manufacturing platform, whereby Polflam is able to provide customers with an excellent product at a competitive price. Based on our industrial experience, having built companies that were leading European flooring manufacturers, we are convinced that we can support Polflam to strengthen its position in its existing markets, and to expand into new geographies within the EU. David Ulens, a Baltisse representative experienced in industrial and CEE operations, will reinforce the existing management team as CEO of Polflam, leading the further international development of the Company."

Sander Boekema, the Baltisse Director leading its private equity activity, added: “It is our intention to further invest in the business and to assist the Company in building and developing relationships with new partners in the door- and window-frame production segment. We believe that with our operational mindset, and our network and expertise, we can support the Polflam management team in their further ambitions. Our entry into Polflam will also provide the Company’s employees with ample opportunities to grow together with the business. We are furthermore pleased that the selling shareholders will continue to be involved as our partners in the company, underlining their confidence in Baltisse to write another chapter of this success story.”

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About Baltisse

Baltisse is a family owned and entrepreneurial investment fund with interests in various fields such as direct investments (private equity), real estate (development) in Belgium, Luxembourg, Romania, and the US, asset management, and in the floor covering sector via a stake in Mohawk Industries (US).

In its direct investments, Baltisse aims to support companies with a good track record and good prospects through capital and management with an operational ‘mindset’ in its ambitions for operational excellence and commercial success. Baltisse’s strategy is long term, from its conviction that through investment in people and by providing them with the required means, value creation is possible for all stakeholders.

Visit www.baltisse.com for more information.

About Syntaxis Capital

Syntaxis Capital is a private debt investor dedicated to providing long term capital to fast growing medium-sized companies in Central Europe, with a particular focus on Poland. With backing from institutional Western European investors, including the European Bank for Reconstruction and Development and the European Investment Fund, Syntaxis focuses on providing flexible credit solutions to the mid- to lower mid-market, where access to suitable long-term finance is increasingly difficult to obtain. To date Syntaxis has completed 17 investments from its dedicated CEE funds. The core of Syntaxis’ team has worked together for the past 18 years, and its track record in Europe dates back 27 years.

More information on the website www.syntaxis-capital.com.

Advisors

Advisors to Polflam were: Rothschild & Co (M&A advisor), Dentons (legal advisor), BCG (commercial advisor), Deloitte (financial and tax advisor) and Ramboll (environmental).

Advisors to Baltisse were: KPMG (M&A, financial and tax advisor), Baker McKenzie (legal advisor) and ERM (environmental).