

## **Press Release**

### **Ergon Capital Partners III acquires Indo, a leading Spanish manufacturer of ophthalmic lenses and supplier of medical equipment to the eye care sector**

**Brussels, 21 June 2018** – Ergon Capital Partners III (“Ergon”) announced today that it has entered into an agreement to acquire a controlling stake in Indo Optical S.L.U. (“Indo” or the “Company”) from Sherpa Capital Entidad Gestora SGEIC S.A. (“Sherpa”). Sherpa will retain a minority participation in the Company alongside Ergon, Oquendo III (SCA) SICAR (“Oquendo”) and management.

With a heritage that goes back to 1937, Indo is the leading Spanish independent manufacturer of ophthalmic lenses and one of the largest distributors of optical and ophthalmologic equipment. Outside Spain, the Company enjoys an established footprint in the fast growing North African market, notably in Morocco. Indo operates in a compelling and resilient sector that is expected to continue growing in the next years on the back of solid underlying fundamentals and presents significant potential for further growth both organically and through the implementation of a targeted buy-and-build strategy.

Commenting on the acquisition, Jean-Luc Morabito, CEO of Indo, said: *“The management team is excited to have Ergon as new investor and is looking forward to pursuing further growth opportunities for the Company. We are convinced to have found in Ergon, as a patrimonial investor with exceptional international reach, the right partner to further develop Indo”.*

Emanuele Lembo, Managing Partner of Ergon Capital Advisors Spain, commented on the transaction: *“We are enthusiastic to assist the management team in their ambitious growth plans for Indo and we look forward to working with them to further expand the Company both in Spain and internationally over the next years”.* Pablo Álvarez Couso, Principal at Ergon Capital Advisors Spain, added: *“Indo is a leading brand in Spain with a long-lasting tradition and excellent reputation, operating in a compelling sector with clear supportive underlying trends such as ageing population and constant increase in the use of digital devices”.*

Eduardo Navarro, Sherpa’s CEO & Executive Chairman, said: *“We are convinced about Indo’s strong potential and that Ergon is the best suited partner to bring the Company to the next level. Indo has a unique strategic positioning in a very attractive sector and we are thrilled to work together with Ergon and Oquendo in this new phase”.*

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**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 350 people and operates two state-of-the-art plants located in Spain (El Papiol/Barcelona) and Morocco (Tanger). For more information on Indo visit [www.indo.es](http://www.indo.es)

**About Sherpa**

Sherpa Capital is Spain's leading private equity firm for mid-market companies aiming to tackle strategic, operating, financial and shareholding challenges. Sherpa Capital manages more than €250 million through its Special Situations and Private Equity funds thanks to a solid investment track record and the support of relevant financial, family and industrial investors who have trusted Sherpa Capital to invest into new projects or to materialize divestments. For more information on Sherpa Capital visit [www.sherpacapital.es](http://www.sherpacapital.es)

**About Ergon Capital Partners**

Ergon is a mid-market private equity investment company with ~€1.0 billion under management backed by family-controlled Groupe Bruxelles Lambert, through its fully owned subsidiary Sienna Capital, as cornerstone investor, and selected European institutional investors. Ergon is a disciplined and discreet value investor, which provides "patient and friendly capital" to entrepreneurs and managers, who need capital and industrial 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, Spain and Switzerland. Ergon is advised by Ergon Capital Advisors which has offices in Brussels, Paris, Munich, Milan and Madrid. Since its inception in 2005, over successive investment programs, Ergon raised approximately €1.4 billion, invested in 18 companies (of which 5 in the Benelux, 2 in France, 3 in Germany, 7 in Italy and 1 in Spain) and has completed 36 add-on acquisitions for a total aggregate transaction value in excess of €3.0 billion. Ergon's current portfolio consists of companies in various sectors encompassing luxury, industrial manufacturing and services, healthcare, media, leisure and gastronomy. For more information on Ergon Capital Partners visit [www.ergoncapital.com](http://www.ergoncapital.com)