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## **Solmax, the world's leading geosynthetics manufacturer, acquires TenCate Geosynthetics**

**Montréal, April 7, 2021** – Solmax, the global leader in the production of high-quality polyethylene geomembranes for industrial and environmental applications today announces it has reached an agreement with Koninklijke Ten Cate (the Netherlands) on the acquisition of TenCate Geosynthetics, a global provider of geosynthetics and industrial fabrics. Caisse de dépôt et placement du Québec (CDPQ) and Fonds de solidarité FTQ, Solmax's long-term financial partners, are both investing in this transaction.

"This is the joining of two leading companies in their respective segments, recognized globally for the quality of their products and services, that are bringing their geosynthetic products together under the same roof for the first time. This transaction will increase their products' use in civil engineering, road infrastructure, hydraulic and environmental works," said Jean-Louis Vangeluwe, President of Solmax. "The size, capacity for innovation, geographic reach and resources of the new organization will further enhance the better position of geosynthetics as important products in the construction sector. This is a game changer in the history of geosynthetic manufacturers that develop lesser-known engineered products that are essential to protecting the environment and developing infrastructure projects."

"I am highly pleased to position our company alongside Solmax. We both are among the leaders in our respective segments and now we will join together to create a stronger global leader in geosynthetics. The long-term vision of Solmax around sustainability aligns very well with that of TenCate Geosynthetics, and I am energized to lead my team confidently into this new business environment where we can contribute even more value together", said Wally Moore, CEO of TenCate Geosynthetics.

"CDPQ is proud to further support Solmax in a transformative acquisition that will enhance its position as a global industry leader. Since our initial investment, Solmax has enjoyed rapid expansion through organic growth and acquisitions, resulting in a tenfold increase in size in less than four years. I would like to commend the management team's excellent work, vision and exemplary integration ability, as well as the Board of Directors for its support throughout this growth plan," said Kim Thomassin, Executive Vice-President and Head of Investments in Québec and Stewardship Investing at CDPQ.

"The Fonds de solidarité FTQ has been supporting Solmax for the past 25 years. Once again, we are proud to invest in the company's international growth, allowing Solmax to strengthen its position as a global leader in the geomembrane market. Thanks to founder Jacques Côté's vision, CEO Jean-Louis Vangeluwe's leadership, and the expertise of its teams, Solmax is proof that protecting the environment and good quality jobs can go hand-in-hand. Following the acquisition of TenCate, Solmax will offer even more innovative products that shield the soil, water and air from toxins and pollutants," said Janie Béique, President and CEO of Fonds de solidarité FTQ.

"I'm delighted to see the family grow again. The addition of TenCate Geosynthetics to Solmax will have a positive overall effect on the geosynthetics sectors. Together, with our products, services and available resources, we will be able to make an impact on the quality of lives of individuals and society as a whole. I would also like to acknowledge the support of CDPQ and Fonds de solidarité FTQ in this transaction. They are two long-term partners that are always there for our business-transforming projects," concluded Jacques Côté, Founder and Executive Chairman of the Board of Solmax.

The financial terms and conditions of the transaction were not disclosed. The transaction is expected to close in the second quarter of 2021 and is subject to customary approvals by regulatory authorities. The agreement is also subject to completion by TenCate Geosynthetics of applicable employee participation procedures, including consultation with its works council in the Netherlands.

Barclays acted as exclusive financial advisor and Jones Day acted as legal advisor to Solmax. Barclays and TD Securities are acting as underwriters, joint bookrunners and joint lead arrangers for the Solmax senior credit facilities. William Blair International Limited acted as exclusive financial advisor and Clifford Chance LLP acted as legal advisor to TenCate.

#### **ABOUT SOLMAX**

Groupe Solmax is a worldwide leader in the manufacturing of PE geomembranes and offers high-standard containment solutions. Its products are sold in over 60 countries. They are used by the major industrial companies in the mining, energy, waste management, water, and civil engineering sectors. Solmax's products are used to protect soils from contamination in applications as critical as the landfills of the world's most populated cities to the tailings or heap leach pads of mining operating in environmentally fragile ecosystems.

#### **ABOUT TENCATE GEOSYNTHETICS**

TenCate Geosynthetics is a global leader in developing solutions and systems for infrastructure in transportation, building sites, water management, natural resources, and environmental market applications, and is also active in agricultural, horticultural, recreational, and other industrial applications. The company value is delivered to the market through synthetic nonwovens, wovens, geogrids, geotextile tubes and other products, and through the knowledge and experience that support these applications. TenCate Geosynthetics has 9 production locations across the world supplying products into more than 100 countries through a vast network of diverse customers.

#### **ABOUT CDPQ**

At Caisse de dépôt et placement du Québec (CDPQ), we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public retirement and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As at December 31, 2020, CDPQ's net assets total CAD 365.5 billion. For more information, visit [cdpq.com](http://cdpq.com), follow us on [Twitter](#) or consult our [Facebook](#) or [LinkedIn](#) pages.

## **ABOUT FONDS DE SOLIDARITÉ FTQ**

The Fonds de solidarité FTQ is investing in a better society thanks to its over 700,000 shareholder-savers. Through its private equity and venture capital investments, the Fonds seeks to have a positive impact on society, namely in the health, environmental and innovation sectors. With net assets of \$15.6 billion as at November 30, 2020, the Fonds supported over 3,300 partner companies and more than 220,000 jobs. To find out more, visit [fondsftq.com](http://fondsftq.com)

– 30 –

### **For more information:**

#### **Solmax**

Sabrina Bourque  
Internal Communication Advisor  
+1 450 929-1234, ext 220  
+1 450 809-0450  
[sbourque@solmax.com](mailto:sbourque@solmax.com)

#### **CDPQ**

Media Relations Team  
+ 1 514 847-5493  
[medias@cdpq.com](mailto:medias@cdpq.com)

#### **TenCate Geosynthetics**

David Leach, CFO  
+1-706-693-1725  
[d.leach@tencategeo.com](mailto:d.leach@tencategeo.com)

#### **Fonds de solidarité FTQ**

Patrick McQuilken  
Senior Advisor for Media Relations  
+1 514 703-5587  
[pmcquilken@fondsftq.com](mailto:pmcquilken@fondsftq.com)

#### **Koninklijke Ten Cate**

Frank Spaan, CFO  
+31 612 961 724  
[f.spaan@tencate.com](mailto:f.spaan@tencate.com)