



Luxembourg, August 7th 2021,

One of Impact Expansion Partners, Erick Rinner, and Investment Manager Astrid de Chassey, have completed the sale of Swania International SA to Henkel AG, one of the largest global players in the household and hygiene brands, and are pleased to announce that the investment has returned 4.7x its investment made in 2014 under Milestone. This investment puts in evidence that value can be created, and strong performance achieved while at the same time impacting positively the environment by reducing consumer's carbon footprint.

Swania is a unique platform of brands addressing the growing demand for eco-friendly household products. It is amongst the largest and fastest growing independent players in its markets in France. Milestone acquired three under-invested brands from Reckitt Benckiser in 2014 and re-launched and re-positioned the products with improved social impact and eco-friendly credentials. The team built a company around the brands and acquired a fourth one to complete the platform.

Since investment, Swania has grown sales from €23 to €50 million and EBITDA from €5 to €10 million from 2015 to 2021. Each of the platform's products has received eco-friendly certification, offering consumers a credible eco-friendly alternative to household care products that negatively impact the environment. In 2020 alone, Swania's top brand Maison Verte attracted 1.4 million new customers and is in the top seven fastest growing companies in the French consumer market. Since its creation, Swania has created net 40 jobs and repatriated more than 70% of its underlying production in France.

Swania contributes to nine of the United Nations' 16 Sustainable Development Goals, with particular focus on responsible consumption and production (SDG 12), good health and wellbeing (SDG 3) and decent work and economic growth (SDG 8).

Erick Rinner commented: *"After the sale of the Cadum group to L'Oréal in 2012, this new successful exit confirms the quality of Milestone's strategy, that we are planning to deploy with Impact Expansion, to focus on few carve-out transactions backed by seasoned and agile management teams, involving a high degree of complexity and potential upsides, and its ability to revive consumer brands acquired from large groups. Milestone is very proud to transmit this legacy to Henkel AG and we are convinced that this is a great home for the Maison Verte and the other three brands, with increased resources and a very ambitious plan."*

Daniel Chassagnon, CEO of Swania since inception shared that: *"On behalf of all Swania team and external partners, I want to warmly thank Milestone for its trust over the course of these six years and for the challenges with care that pushed us to be stronger day after day to become ecological detergent No.2 in France. Thank you for having given us this chance:"*

without Milestone's financial support, this "one in a life" project would have not come true. We are now ready and very excited to join the Henkel family and its sustainable journey."

Jacques Deret, Non-Executive Chairman of Swania concluded: *"I would like to thank all the stakeholders who have cooperated in building Swania's growth, market position and values. My special recognition to our board and the dedicated Milestone team for their support during these six years. All the best to Swania people and brands in the near future with Henkel."*

About Milestone Investisseurs

Milestone is a Luxembourg-based private equity firm, managed by its two partners, Erick Rinner and Olivier Antomarchi, which invests very selectively in European French speaking countries in Switzerland, France, Belgium and Luxembourg. Milestone is regulated by the CSSF and has invested more than €300 million in 20 investment platforms in Continental Europe and historically in the UK.

The Milestone team is currently partnering with KOIS Invest, a leading impact investment manager to create Impact Expansion that is raising a €150 million impact fund called Impact Expansion I, to invest majority or minority equity tickets of €5 to €20 million in companies with demonstrable impact in the healthcare, education and environmental sectors in Europe.

About Impact Expansion

Impact Expansion is an independent investment company that focuses on companies with high growth potential and strong impact, increasing access and quality of services while lowering the environmental footprint. The team's leading expertise in impact investing combined with a strong buy-and-build discipline opens a clear market opportunity for Impact Expansion to generate superior impact and tier-one returns.

With its Fund Impact Expansion I, the team is focusing on three impactful sectors: Healthcare, Education & Employment, and Environment, as there is a clear need in these sectors to tackle recognised problems combined with governmental decreasing budgets, creating huge opportunities for proven impact solutions.

For further information on Impact Expansion Fund I, please contact:

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