



Press Release

Cross set to divest spirella to Menage Selection Valnet

The Swiss private equity firm Cross has signed a share purchase agreement to divest Spirella S.A. to Menage Selection Valnet S.A.S. (MSV), a family-owned French enterprise focused on bathroom, kitchen, household and cleaning accessories and appliances.

Pfäffikon, 22. December 2017 – The Swiss private equity house Cross and MSV have signed a share purchase agreement to hand over spirella to MSV. Closing of the transaction is anticipated for mid of January 2018.

spirella, headquartered in Embrach, Switzerland is a leading Swiss provider of high-quality bathroom accessories, with two subsidiaries in France and Germany, as well as global export and distribution capabilities. The Company's products are sold in over 60 countries and enjoys a high degree of brand awareness. Cross acquired the Company in June 2010, as part of a Management Buyout.

spirella's new owner is MSV, a family-owned, French enterprise headquartered in Rivesaltes, France. The Company, being managed in the second generation by the Sobraques family, offers quality-oriented home solutions for the bathroom, kitchen and general household. MSV has locations in Spain, Germany, Croatia, Belgium, Serbia and Italy, as well as a distribution network spanning over 30 countries.

Dr. Michael Petersen, Managing Partner of Cross Equity Partners AG: "After almost eight years of collaboration with spirella, we will be heavy-heartedly passing on the reigns of the Company to MSV. We are proud to have accompanied this traditional and storied Swiss brand through a period marked by change and evolution in the Swiss and European retail business."

Markus Reich, Managing Partner of Cross Equity Partners AG: "spirella is an eminent Swiss brand, which stands for quality, innovation and style. With MSV, we believe to have found a partner who shares spirella's values and can herald a new chapter in the Company's development."

Javier Casado, Sales Vice President of MSV: "We proudly welcome the iconic company spirella into the MSV family. While we are eager to continue strengthening this traditional Swiss brand, the combination of both brands and commercial proposals will open new and promising strategic options."

Antonio Brandi, CEO and Oliver Treyer, CFO of spirella: "Together with MSV, spirella will become Europe's number one for bath accessories and take a leading role in the market."



About spirella S.A.

spirella, with its stylish and modern bathroom accessories, textiles and shower curtains, is Europe's leading provider of lifestyle products focused on the bathroom. The Company's products are sold into over 65 international markets. The firm is headquartered in Embrach, Zurich, and operates subsidiaries in France and Germany. For further information please visit: www.spirella.ch

About Menage Selection Valnet S.A.S.

MSV is a family-owned, French enterprise with locations in Spain, Germany, Croatia, Belgium, Serbia and Italy, and is headquartered in Rivesaltes, France. The Company counts Europe's major Do-it-Yourself stores and chains amongst its customers and has a broad distribution network, covering over 30 countries. For further information please visit: www.msv-france.com

About Cross

Cross is a private equity firm with the mission to support the sustainable development of mid-sized companies in Switzerland, Germany and Austria through equity capital, industrial expertise and an extensive relationship network – amongst others in the context of succession of family-owned businesses and corporate spin-offs. Cross invests in leading and profitable mid-sized companies with entrepreneurial management teams in fast growing market niches in engineering, machinery and industrial products. As a long-term investor, Cross supports sustainable profitable growth.

The independent Cross funds are exclusively advised by Cross Equity Partners AG, Pfäffikon SZ. The Cross team has several decades of private equity and industrial experience. To date, the Cross team has successfully invested in approximately 30 companies in Switzerland, Germany and Austria.

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