

PRESS RELEASE

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EQT acquires majority stake in Dunlop Protective Footwear

- EQT acquires majority stake in Dunlop Protective Footwear, the leading global manufacturer of protective wellington boots
- Intention to support the global growth of Dunlop Protective Footwear, by enhancing its go-to-market approach in the US, driving expansion in underpenetrated and new geographies, and by fostering innovation and new product development
- Gilde Equity Management, the current majority shareholder, will reinvest in the company and will remain a significant shareholder going forward
- The existing executive team, led by CEO Allard Bijlsma, will continue to lead Dunlop Protective Footwear

The EQT Mid Market Europe fund (“EQT”) announces that it is acquiring a majority stake in Dunlop Protective Footwear (“Dunlop” or “the Company”) from its current owner Gilde Equity Management Benelux (“GEM”). GEM will remain a significant shareholder and will continue to support the growth plans of the Company in close cooperation with EQT and Management.

Dunlop is the leading global manufacturer of branded protective wellington boots, serving professionals in Agriculture & Fishery, Food processing, Industry and Oil, Gas & Mining. With over 500 employees, production sites in the Netherlands, Portugal and the US, and sales activities around the world, Dunlop serves customers in more than 50 countries.

EQT is excited to support the continued global growth of Dunlop, by enhancing the Company’s go-to-market approach in the US, driving expansion into underpenetrated and new geographies, and fostering new product development. Dunlop is expected to benefit from EQT’s deep sector expertise within tech and digitalization in its mission to further expand its e-commerce platform. EQT also intends to support Dunlop’s growth ambitions through add-on acquisitions.

Florian Funk, Partner at EQT Partners and Investment Advisor to EQT Mid Market Europe, comments: “EQT is honored by GEM’s trust and grateful to have been granted an exclusive process. This enables us to work together in the future and build on the impressive track record of Dunlop Protective Footwear. We regard this outcome as a testimony to our EQT brand value and acknowledged reputation to help high-quality companies unlock their full potential. We are very excited to join the Dunlop journey and to support the management team in accelerating its global growth ambitions going forward.”

Thijs van Remmen, Partner at Gilde Equity Management: “We have been a shareholder in Dunlop for many years and have supported the company through several phases of development. Starting by focusing Dunlop entirely on its niche of protective wellington boots, we then helped the company to



steadily gain market share globally, including the step-change acquisition of competitor Onguard in the US. We believe the company is in a better position than ever to propel itself to the next level. That is why we will reinvest significantly and remain a shareholder in the company.”

Allard Bijlsma, CEO of Dunlop, adds: “Our Dunlop Protective Footwear company has a clear plan towards the future, in which driving comfort and protection for our end users is the central theme. With our Dunlop brand and our best in class product offerings, like Purofort, we are acknowledged as the innovation leader in our business. I’m delighted that the EQT team has joined us to support our global roll-out and thus being able to accelerate on our ambitions. I’m convinced that EQT can deliver great value to our business by making use of their global network of experts in virtually every field.”

The transaction is subject to customary conditions and regulatory approvals. It is expected to close in Q2, 2018. The parties involved have agreed not to disclose financial details of the transaction.

Contacts

Florian Funk, Partner at EQT Partners, Investment Advisor to EQT Mid Market Europe, +49 89 2554 99 504

EQT Press Contact, +46 8 506 55 334

About EQT

EQT is a leading investment firm with approximately EUR 49 billion in raised capital across 26 funds. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 19 billion and approximately 110,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

More info: www.eqtpartners.com

About GEM

Gilde Equity Management (GEM) is an independent private equity firm in the Benelux with more than 30 years of experience and over EUR 1 billion under management through funds with a long-term investment horizon. Since 1996, GEM focuses exclusively on the Benelux mid-market segment and invests in international companies based in the Netherlands and Belgium.

More info: www.gembenelux.com

About Dunlop Protective Footwear

Dunlop Protective Footwear is the leading global manufacturer of protective wellington boots. In more than 50 countries worldwide, the Company provides comfortable and protective footwear to the workers in Agriculture & Fishery, Food processing, Industry and the Oil, Gas & Mining industry. Dunlop has more than 500 employees, three production sites in the Netherlands, Portugal and the US, and sales people around the world. Dunlop Protective Footwear is headquartered in Raalte, the Netherlands.

More info: www.dunlopboots.com