

Press release

30 August 2024

Hempel A/S has closed new strategic partnership deal with CVC and welcomes two new board members

In May, Hempel A/S announced CVC Funds as minority investor. The transaction has now been completed, following regulatory approval. As part of this, Hempel A/S announces the appointment of Christoffer Sjøqvist and Michael Lavrysen to its Board of Directors.

Key messages

- The minority investment in Hempel A/S by CVC Funds has received all relevant regulatory approvals from authorities.
- Christoffer Sjøqvist, Partner and Head of CVC Denmark and Michael Lavrysen, Partner at CVC, join the Board of Directors of Hempel A/S.
- Eric Alström is stepping down from the Board of Directors of Hempel A/S.
- Søren P. Olesen has been appointed Deputy Chair of the Hempel A/S Board of Directors.
- The Hempel Foundation continues to be the majority shareholder in Hempel A/S.

Copenhagen, 30 August 2024: Further to securing regulatory approval, Hempel now formally enters a strategic partnership with CVC, which brings complementary competencies and resources to support the acceleration of Hempel's growth and value creation plan. In a change to its governance, Christoffer Sjøqvist, Partner and Head of CVC Denmark and Michael Lavrysen, Partner at CVC, join the Board of Directors of Hempel A/S.

Christoffer Sjøqvist is a Partner and Head of CVC Denmark, first joining the company in 2006. He is a member of the CVC Nordics team and based in Copenhagen. Prior to joining CVC, he worked at Warburg Pincus, Lazard Private Equity and Goldman Sachs in the M&A department. Christoffer is a graduate of the London School of Economics.

Michael Lavrysen is a Partner at CVC, first joining in 2005. Michael is a member of the CVC Strategic Opportunities investment platform and is based in Brussels. Prior to joining CVC, he worked in the Leveraged Finance department of J.P. Morgan in London. Michael holds a Commercial Engineering degree from KU Leuven and an MSc in Accounting and Finance from the London School of Economics.

Richard Sand, Chair of the Hempel A/S Board of Directors, commented: "I am very pleased to welcome Christoffer Sjøqvist and Michael Lavrysen to the Hempel A/S Board of Directors. Throughout the process, I have had the chance to get to know both Christoffer and Michael firsthand, and highly value their deep knowledge and unique experience that will support Hempel's accelerated growth journey. We look forward to our future partnership and have no doubt that with Christoffer and Michael's contribution to the Board, we are in a strong position to make the next great leaps in Hempel's future."

Christoffer Sjøqvist, Partner and Head of CVC Denmark, said, "Hempel's development over the years has been very impressive and we are delighted to be joining their ongoing growth story."

We are excited to partner with the Hempel Foundation and Hempel's CEO Michael Hansen and his team, and look forward to supporting Hempel with CVC Funds' capital and experience to help them achieve their growth ambitions." **Michael Lavrysen, Partner at CVC**, commented: "CVC Strategic Opportunities invests in high-quality businesses with longer growth horizons, often partnering with likeminded families and foundations looking for specific expertise to advance expansion. Our investment in Hempel aligns perfectly within this strategy, especially the partnership with the Hempel Foundation and we are eager to begin to leverage CVC's expertise to support the continued success of this world-class business."

Eric Alström has stepped down from the Board of Directors of Hempel A/S, having served on the board since 2017.

"We thank Eric for his great contribution to the Hempel A/S Board of Directors as Deputy Chair. During his seven-year tenure, Hempel A/S has taken major and very important steps on its transformation journey and Eric can be proud to have played an integral part in securing Hempel A/S's bright future," said Richard Sand.

Søren P. Olesen, CEO of STARK Group A/S, has been appointed Deputy Chair of the Hempel A/S Board of Directors. "Since 2018, Søren has played an active role on the Hempel A/S Board of Directors, and I am delighted that he has been elected to the position of Deputy Chair," says Richard Sand. "Hempel A/S benefits greatly from Søren's deep industry experience and insight and I am convinced that under Søren's continued advisory and guidance, the business will continue to grow and thrive. Søren is a visionary board member, who brings a focus on sustainability and a drive for cutting-edge innovation and technology development."

The Hempel Foundation continues to be the majority shareholder in Hempel A/S. The entire Board of Directors of Hempel A/S now consists of 10 members, including 3 employee-elected representatives.

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About Hempel

As a world-leading supplier of trusted coating solutions, Hempel is a global company with strong values, working with customers in the decorative, marine, infrastructure and energy industries. Hempel factories, R&D centres and stock points are established in every region.

Across the globe, Hempel's paints and coatings can be found in almost every country of the world. They protect and beautify buildings, infrastructure and other assets, and play an essential role in our customers' businesses. They help minimise maintenance costs, improve aesthetics and increase energy efficiency.

At Hempel, our purpose is to shape a brighter future with sustainable coating solutions. We firmly believe that we will succeed as a business only if we place sustainability at our heart. Not only is it the right thing to do, it will strengthen our competitive position, make ourselves more resilient and reduce our risk.

Hempel was founded in Copenhagen, Denmark in 1915. It is majority owned by the Hempel Foundation, which ensures a solid economic base for the Hempel Group and supports cultural, social, humanitarian and scientific purposes around the world. www.hempel.com

About Hempel Foundation

The Hempel Foundation is the majority owner of the Hempel Group – a world-leading supplier of coatings – and a committed philanthropist within the fields of education and sustaining biodiversity, among others.

The Hempel Foundation was established in 1948 by Jørgen Christian Hempel, the founder of the Hempel Group. Its main purpose is to provide and maintain a solid economic base for the Hempel Group. This economic base provides a long-term framework for the Hempel Group.

The Hempel Foundation's secondary purpose is philanthropic: To make a positive and sustainable difference around the globe, based on the principles set down in the Foundation's trust deed. Within its philanthropic work, the Foundation aims to contribute to sustainable impact on some of the biggest and most urgent global challenges facing the world today. The Foundation works strategically to both lead and leverage in the ongoing fight to empower children living in poverty to learn, as well as to sustain some of the planet's most important and valuable nature. Hempel Foundation works to make tangible change, and aspires to accelerate positive change by scaling impact. www.hempelfonden.dk

About CVC



CVC is a leading global private markets manager with a network of 29 office throughout EMEA, the Americas, and Asia, with approximately €193 billion of assets under management. CVC has seven complementary strategies across private equity, secondaries, credit and infrastructure, for which CVC funds have secured commitments of approximately of €235 billion from some of the world's leading pension funds and other institutional investors. Funds managed or advised by CVC's private equity strategy are invested in approximately 130 companies worldwide, which have combined annual sales of approximately €155 billion and employ more than 600,000 people. For further information about CVC please visit: www.cvc.com. Follow us on [LinkedIn](#).

About CVC Strategic Opportunities

The CVC Strategic Opportunities platform was established in response to growing demand from large investors to be able to invest longer term in high-quality businesses. The platform provides

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partnership capital to make control, co-control, and minority investments in companies with a longer-term return profile and a secure capital structure. For further information about CVC Strategic Opportunities please visit: www.cvc.com/strategies/strategic-opportunities/.