



Fluidra and Zodiac announce merger to create a global leader in the pool industry

- **Businesses are highly complementary with geographical strengths, brand portfolios and product offerings creating expanded growth opportunities and value for customers, shareholders and employees**
- **With 5,500 employees and a presence in over 45 countries, the new company will be a global leader with sales of €1.3 billion and combined EBITDA of €210 million**
- **Fluidra will remain listed on the Spanish stock exchange with its global headquarters in Sabadell (Barcelona), Spain and North American headquarters in Vista (San Diego), California**
- **The merger is expected to close in the first half of 2018**

BARCELONA & SAN DIEGO – Nov. 3, 2017 – Fluidra S.A. (BME: FDR), a Spanish listed multinational group serving the residential and commercial pool and wellness sector, and Zodiac Pool Solutions (“Zodiac”), a global manufacturer of residential pool equipment and connected pool solutions, have agreed to merge.

The merger is expected to close in the first half of 2018. Fluidra will maintain global headquarters in Sabadell (Barcelona), Spain and North American headquarters in Vista (San Diego), California. Fluidra Executive President Eloi Planes will serve as Executive Chairman of its Board of Directors, while Zodiac CEO Bruce Brooks will serve as the company’s CEO.

The combined company will keep Fluidra’s name and public listing on the Spanish stock exchange, employ a workforce of 5,500 dedicated pool industry professionals and operate an expansive global footprint stretching across more than 45 countries in North America, Europe, Australia, Asia, South America and Africa, with the US representing its largest market. Sales will total €1.3 billion with combined EBITDA of €210 million, improving margins and cash flow profile.

The merged organization will offer a significantly expanded product portfolio that includes some of the most widely recognized and respected global pool brands, including Zodiac®, Jandy® Pro Series, Polaris®, AstralPool®, Cepex®, Gre® and CTX Professional®. Additionally, with its expanded resources, the new company will



be positioned to accelerate innovation to meet market demand for more efficient, customer-focused solutions in growing fields like robotics and the Internet of Things.

Zodiac brings to the merger its strong position in North America and a dedicated focus on residential pool solutions, while Fluidra brings its strength in Europe, Australia, Asia, South America and Africa, plus a product portfolio that includes commercial as well as residential pool products. Combining these complementary geographical strengths and areas of expertise will result in a new organization able to offer innovative solutions on a global basis for the total pool market – from residential to commercial projects.

“By combining Fluidra and Zodiac, we will build a strong and exciting platform from which to better serve our customers, develop user-driven sustainable innovations and create opportunities for our people and our dealers,” said Fluidra Executive President Eloi Planes. “This merger will create significant value for all our shareholders.”

“This will be a merger between two industry leaders with a shared customer-centered vision, a commitment to innovation and a clear and complementary set of values,” said Zodiac CEO Bruce Brooks. “We will have expanded reach into growing global markets and the ability to accelerate product development and better meet our customers’ needs worldwide.”

The Boards of Directors of Fluidra and Zodiac unanimously support the formation of this new company. In connection with the transaction, Fluidra’s founding families have entered into a shareholders’ agreement with affiliates of Rhône Capital, current equity holders of Zodiac; these parties will respectively hold 29 percent and 42 percent of the combined company’s shares at closing. This stable group of core shareholders is focused on value creation going forward, and has agreed to customary share transfer restrictions. The shareholders of the combined entity will be represented by an enlarged board of directors consisting of 12 members: four independent, four nominated by the founding families and four nominated by Rhône Capital.

The transaction is subject to the approval of Fluidra's shareholders, as well as other customary conditions including merger control clearances and the exemption by the Spanish stock market regulator (CNMV) of Rhône Capital launching a mandatory takeover bid following completion of the merger.

Citigroup is acting as financial advisor to Fluidra and Credit Suisse is acting as financial advisor to Zodiac. Garrigues is acting as legal advisor to Fluidra and Linklaters is acting as legal advisor to Zodiac.



About Fluidra

Fluidra is a Spanish listed multinational group devoted to the pool and wellness sector, with a focus on developing leading products and applications for the commercial and residential pool markets. The company operates via subsidiaries in 45 countries and under the leading brands of AstralPool®, Cepex®, CTX Professional® and Gre®. To learn more about Fluidra, please visit www.fluidra.com.

About Zodiac

Zodiac, a Rhône Capital portfolio company, is a global manufacturer of residential pool equipment and connected pool solutions. The company has a rich heritage of innovation excellence dating back more than 100 years, and markets its product lines under the leading brand names of Zodiac®, Polaris®, Jandy® Pro Series, Nature2®, Caretaker™, SAVI®, Grand Effects® and Cover-Pools®. To learn more about Zodiac, please visit www.zodiac.com.

About Rhône Capital

With over 20 years of investing experience, Rhône Capital and its affiliates comprise a global alternative investment management firm with approximately €5 billion in assets under management. The firm focuses its private equity investments in market leading businesses with a pan-European or transatlantic presence and global growth opportunities. Rhône Capital, which is currently investing capital from its fifth private equity fund, has invested in a diversified portfolio of companies including those in the chemical, consumer product, food, industrial packaging, specialty material, business services and transportation sectors.

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