VKR Holding offers to acquire StellaGroup from PAI Partners and ICG

PAI Partners, ICG and VKR Holding today announce that VKR Holding, the Danish holding company and owner of the VELUX Group and the DOVISTA Group, has offered to acquire StellaGroup, a European leader in window closure, outdoor solar protection and access solutions. PAI is the majority shareholder, alongside ICG and the StellaGroup management team. The proposed transaction remains subject to the information and consultation of the relevant employee representative bodies and to customary regulatory approvals.

The acquisition of StellaGroup will be an important first step for VKR Holding towards establishing a third business area alongside the VELUX Group and the DOVISTA Group. StellaGroup's strong position in several important European markets will broaden VKR Holding's activities within building products and solutions, bringing an established European business with strong local brands and an experienced management team into the Group.

Headquartered in Annecy, France, StellaGroup designs, manufactures and sells window closures, outdoor solar protection and access solutions for residential and commercial buildings. Since its acquisition in 2019, PAI and ICG have partnered closely with the management team to deliver significant strategic and operational change, more than doubling turnover and transforming a French group into a diversified European industrial leader.

This transformation was driven by organic growth and targeted acquisitions that expanded StellaGroup's international footprint. In parallel, the management team successfully integrated these businesses, delivered operational and commercial synergies and strengthened the Group's organisation and industrial capabilities. Today, StellaGroup's leading market positions, strong local brands and best-in-class industrial expertise across its product categories underpin its operations across five European countries.

Frank Schaedlich, CEO of StellaGroup, said: "VKR and our management team share common values and strong ambitions for StellaGroup. Following a period of significant growth and transformation that has established StellaGroup as a European leader, we look forward to joining VKR Group as its third business pillar and further accelerating our development."

Hans Martin Smith, CEO of VKR Holding, said: "We are excited to add a third business area to the Group. StellaGroup will bring a distinct new area to VKR Holding and is well aligned with our purpose of improving buildings and the environments where people live and work. Its strong local brands, experienced teams and deep customer relationships provide a solid foundation for further growth. As a long-term owner, we look forward to working with the management team and supporting continued investment in the products, capabilities and people that have made StellaGroup successful. StellaGroup will continue to operate autonomously under its own name, with its existing employees and management team."

Laurent Rivoire, Partner at PAI, said: "StellaGroup is another example of PAI's successful approach to transforming market-leading businesses in the Real Economy. Together with ICG, we have supported the management team in growing StellaGroup into a more international, diversified and resilient European group through strategic acquisitions and deep operational change. We would like to thank the StellaGroup team for their trust and partnership during this journey. We wish them well for the future and believe VKR is an excellent long-term home for the Group."

Hadj Djemaï, Head of Southern and Northern Europe, ICG Structured Capital: Europe, said: "It has been a privilege to partner with the StellaGroup management team for more than a decade, supporting the Group's development through two successive transactions. Alongside PAI, we have accompanied StellaGroup on its journey to becoming a leading European platform. We would like to thank the management team for their ambition, execution and partnership throughout this period, and wish them every success as they embark on this exciting new chapter alongside VKR."

About StellaGroup

StellaGroup is a leading European provider of window closure, outdoor solar protection and access solutions for residential and commercial buildings.

Headquartered in Annecy, France, the Group has a portfolio of 13 specialised brands that design, manufacture and sell roller shutters, screens, external venetian blinds, awnings, pergolas, garage doors, gates and steel grills.

StellaGroup operates 17 sites across France, Germany, Italy, the Netherlands and the UK. Learn more at https://www.stella.group/en/stellagroup/

About VKR Holding

VKR Holding is a Danish holding and investment company whose purpose is to create value through ownership and investments that bring daylight, fresh air and a better environment into people's everyday lives. VKR Holding owns the VELUX Group and the DOVISTA Group and is the cornerstone investor in KOMPAS VC. The company is headquartered in Hørsholm, Denmark.

About PAI Partners

PAI Partners is a pre-eminent private equity firm investing in market-leading companies across the globe. The Firm has c. €25 billion of assets under management and, since 1994, has completed c. 120 investments in 13 countries and realised more than €35 billion in proceeds from c. 75 exits.

PAI has built an outstanding track record through partnering with ambitious management teams, where its unique perspective, unrivalled sector experience and long-term vision enable companies to pursue their full potential – and push beyond. Learn more at www.paipartners.com.

About ICG

ICG (LSE: ICG) is a global alternative asset manager with $126bn* in AUM and more than three decades of experience generating attractive returns. We operate from over 20 locations globally and invest our clients' capital across Structured Capital; Private Equity Secondaries; Private Debt; Liquid Credit; and Real Assets. Our exceptional people originate differentiated opportunities, invest responsibly, and deliver long-term value. We partner with management teams, founders, and business owners in a creative and solutions-focused approach, supporting them with our expertise and flexible capital. For more information visit our website and follow us on LinkedIn.

**As at 30 June 2026.*

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