



## CANYON STRENGTHENS LEADING POSITION – GBL JOINS AS A NEW PARTNER

**KOBLENZ, 15th DECEMBER 2020** – After intensive talks with potential investors, company founder Roman Arnold has selected Groupe Bruxelles Lambert (GBL) to be the partner of the world's leading direct-to-consumer bicycle company. In partnership with GBL, Canyon expects to accelerate the high level of innovation expertise, technology leadership and customer service proposition. In addition, a focus will be placed on future sustainable mobility concepts. Based in Brussels, GBL is one of the largest investment companies in Europe and brings experience in brand, sports & lifestyle, including through its investment in adidas where it is the largest shareholder.

From a small garage in Koblenz to global leader, Canyon's story is one of continuous success. In the past seven years, average growth of the German based business has been at 25 percent. In fiscal year 2020, sales topped 400 million euros for the first time, driven by Canyon's strong portfolio, technology and development expertise as well as continued expansion in the US market. Outstanding performance in the areas of road, mountain bike and gravity, as well as urban and fitness, Canyon has now developed e-bike models across the range. The company has reached a scale where it needs strong partners for further growth and innovation.

After a successful cooperation with the US company TSG Consumer Partners, coming to an agreed conclusion in 2020, the task for Canyon and Roman Arnold was to find a new equally suitable partner. "We've become a global, digital champion through steady success. Through technology, global expansion and sporting success, we have accomplished a lot. Now is the right time to go further on the offensive, to take advantage of all the opportunities - and they are many. That's why I'm very pleased to partner with GBL, who have convinced my team and me with their passion for our business, years of experience and long-term focus", said the founder and Chairman of the Advisory Board. Ian Gallienne, CEO of GBL, is equally excited about the new partnership, "Canyon has an incredible track record, a strong team and great potential. We are very happy to partner with Roman Arnold and the Canyon team. Together we want to take the success story to the next level."

In addition to GBL as majority shareholder, Roman Arnold remains the largest individual shareholder of Canyon Bicycles GmbH with 40 percent of the shares. As a co-investor alongside GBL, Tony Fadell, former SVP of Apple's iPod division, and also a passionate cyclist, is joining Canyon with the support of his entire team. With his company and Future Shape team, which is focused on sustainability, he supports companies in bringing innovative digital technologies out of the lab and into

everyday use. "Roman and his team have built an incredible business over the past 20+ years. We are honored to help drive Canyon's inspiring brand to meet the growing interest in bicycles - from trail to track to commuting, while cars stay parked," said Fadell.

Blythe Jack, Managing Director at TSG Consumer Partners, added: "We are incredibly grateful for the extraordinary partnership we have enjoyed for the past five years with Roman Arnold and the Canyon team, and are very proud of the many accomplishments we achieved together during a period of significant growth. We see a bright future ahead for Canyon and look forward to watching their continued success with GBL."

Robert W. Baird & Co. Incorporated (Baird) investment bank acted as an exclusive financial advisor to Canyon in the investor search. The transactions are expected to be completed during the first quarter of 2021, once the necessary regulatory approvals have been obtained.

## Contact

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## About Canyon Bicycles

What started life in founder Roman Arnold's garage as Radsport Arnold has evolved into one of the world's leading manufacturers of road, mountain, triathlon, fitness, urban and kids' bikes as well as modern e-bikes. Officially renamed in 2002, Canyon works hand-in-hand with the best athletes on the planet to produce an array of award-winning bikes that embody a pure passion for riding. With a strong reputation for true innovation, implementing leading technologies, clean and clear design as well as the highest standards in quality and service, Canyon continues to expand worldwide, selling more bikes outside of its native Germany than within since 2008. As a pioneering direct sales brand, Canyon products are exclusively available online at [www.canyon.com](http://www.canyon.com)

## About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert ("GBL") is an established investment holding company, with over sixty years of stock exchange listing, a net asset value of EUR 18 billion and a market capitalisation of EUR 12 billion at the end of September 2020. GBL is a leading investor in Europe, focused on long-term value creation and relying on a stable and supportive family shareholder base. GBL strives to maintain a diversified high-quality portfolio composed of global companies, leaders in their sector, in which it can contribute to value creation by being an active professional investor. GBL seeks to provide attractive returns to its shareholders through a combination of a sustainable dividend and growth in its net asset value. GBL is listed on the Euronext Brussels stock exchange (Ticker: GBLB BB ; ISIN code: BE0003797140) and is included in the BEL20 index.