

Latour Capital exits YellowKorner

Paris, 20 July 2021

Latour Capital announces the disposal of its stake in YellowKorner, a world leader in art photography accessible to all, to investment company Blue Altitude Invest (BAI).

Founded in 2006, YellowKorner publishes and distributes photographs of renowned or promising artists in limited and numbered editions at affordable prices.

YellowKorner operates a network of more than 130 company-owned or franchised galleries across 25 countries globally. The group employs more than 200 people and has exclusivity partnerships with 250 photographers worldwide.

During the six years that Latour has supported the development of the company, YellowKorner has focused on increasing its online sales (30% of online sales compared to 10% in 2014 notably by expanding its multi-channel offer), strengthening its distribution model (subsidiaries / affiliates / franchisees), as well as optimizing its production site in Poland.

The company has managed to outstandingly undergo the covid-19 crisis within a retail industry heavily hit by the pandemic, demonstrating the strength of its truly multi-channel business model.

Philippe Léoni, Founding Partner at Latour, declared:

« We are proud to have backed YellowKorner throughout a key period of its development. The company has successfully strengthened its foundations, while nurturing the sustained growth of its multi-channel distribution network and the recognition of its brand, in France and internationally. YellowKorner is ideally positioned to benefit from favorable market trends in home care and e-commerce, and we wish them the best for the future alongside BAI. »

Frédéric Ennabli, Directeur Général de YellowKorner, added:

« I am pleased to have carried out, alongside the entire YellowKorner team, the profitable and sustainable development of the company, through a stronger brand, a transformed and powerful business model, and a strengthened organization and back office. Based on an innovative concept, the constant support of Latour has enabled us to define, implement and validate a development model that is both sound and value accretive. »

About Latour Capital

Latour Capital is an independent French private equity firm with an entrepreneurial culture and an operational experience.

About BAI

A family investment company founded by Alexis Despature totaling 10 years of design experience, BAI is a non-integrated group of companies in the premium interior design and home furnishings market. Blue Altitude Invest wishes to partner in the very long term with managers of companies with high growth potential through structuring transactions and for equity investments of € 10 to € 50 million.

Media contact

Léa Soulier (Latour Capital) : 01.40.62.30.20

List of participants

Investors

- **Blue Altitude Invest (BAI)**: Alexis Despature, Leslie Cohen

Sellers

- **Latour Capital**: Philippe Léoni, Gaspard Lacoeuilhe, Léa Soulier
- **Kernel Investissements**: Pierre Kosciusko-Morizet, Julien Luigi, Lionel Yago
- **Middlebury Investment**: Louis Christophe Laurent

Investors' advisors

- M&A: **Cofina** (Christian Tachon)
- Legal – Corporate: **CMS Francis Lefebvre** (Jean-Thomas Heintz)
- Financial DD: **Oderis** (Hugo Primas, Antoine Hugé)
- Legal and tax DD: **CMS Francis Lefebvre** (Emmanuel Faury, Agnès de L'Estoile – Campi, Jean-Thomas Heintz)
- Social DD: **CMS Francis Lefebvre** (Guillaume Bossy)

Sellers' advisors

- Legal: **Willkie Farr & Gallagher** (Christophe Garaud, Sarah Bibas)

Management's advisors

- Legal: **FTPA** (Serge-Antoine Tchekhoff, François-Xavier Beauvisage)
- M&A: **Cap8** (Joseph Peteul)

Company's advisors

- Legal: **Walter Billet Avocats** (Fabien Billet, Christophe Cussaguet)