

Latour and Charterhouse announce new investment in Funecap

Paris, 14 April 2023: Latour Capital (“Latour”), a leading independent French private equity firm with a strong entrepreneurial culture and operational experience, and Charterhouse Capital Partners LLP (“Charterhouse”), one of the longest established private equity firms operating in Europe, today announce they have increased their investment in Funecap Groupe (“Funecap” or “the Group”) through their respective latest funds, and generated partial liquidity for Charterhouse’s existing investors. Both sponsors have also received additional investment from LP co-investors into the new deal. Founded in 2010 and headquartered in Paris, Funecap is the leading funeral services and crematoria provider in Europe.

Charterhouse acquired Funecap in 2018 alongside its two founders and co-owner Latour invested in the business in 2021. Together, the owners have focused on developing Funecap’s buy-and-build strategy and organic growth plan, to strengthen its market position, and consolidate the fragmented European funeral services market. Funecap has completed over 185 acquisitions since formation, including two transformational acquisitions in 2022, namely Altair Funeral and Facultatieve Group. The Group is now an indisputable leader in the European funeral industry, covering both the upstream and downstream markets. Funecap generates a turnover of over €580m, provides services to more than 300,000 families every year and manages over 100 crematoria in six different countries (France, Italy, Netherlands, Germany, Switzerland and Belgium).

The new transaction will support Funecap’s future development and fund the Group’s recent transformational acquisitions completed over the past year. An attractive new debt package has also been agreed as part of the new deal. The transaction will enable Latour and Charterhouse to benefit from Funecap’s continued growth, supporting its expansion via further consolidation of its market and meeting increasing structural demand.

Stephan Morgan, Partner at Charterhouse, commented:

“We are pleased to have supported Funecap’s transformational growth journey, working with Latour and the Group’s management team to deliver their ambitious expansion plans. Funecap is now the leading European player in the funeral services market and we are excited to continue our journey alongside its talented management team.”

Thierry Gisserot and Xavier Thoumieux, Co-CEOs and Founders of Funecap, said:

“We are thrilled to have the continued support of Charterhouse and Latour as we begin a new chapter of Funecap’s growth journey. As Europe’s leading provider of funeral services, funeral insurance products, crematoria management and crematoria equipment, we have built a strong platform to deliver continued organic growth and realise further consolidation opportunities.”

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About Latour Capital

Latour Capital is an independent French private equity firm with an entrepreneurial culture and a strong operational experience. With over €2.6bn assets under management and a team of c.20 investment professionals, Latour Capital is an active shareholder, strongly involved in

its portfolio companies alongside management teams. Latour Capital mainly invests in companies with strong growth potential both in France and abroad.

About Charterhouse Capital Partners LLP

Charterhouse is one of the longest-established private equity firms operating in Europe. The firm connects expertise and capital, partnering with ambitious founders and management teams to drive transformational change.

Charterhouse has a selective, conviction-led approach to investing in high-quality mid-market European companies across the Services, Healthcare, Specialised Industrials and Consumer sectors. It targets transactions with an enterprise value of between €200m and €1.5bn.

Charterhouse's international team works in an integrated and flexible manner, allowing the firm to combine the skills, knowledge and experience of its entire team to help build successful businesses over the long term.

Charterhouse is currently investing from its eleventh private equity fund. The firm has completed more than 150 acquisitions over 35 years of activity in the European buyout market.

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