

## **PRESS RELEASE**

Paris, March 26, 2025

### **Latour Capital reaffirms its commitment to Sulo**

Latour Capital, an investment firm majority-owned by its founders, recognized for its entrepreneurial approach and operational expertise, announces a majority investment from its latest fund, Latour Capital IV, in Sulo Group. This transaction provides partial liquidity to existing investors and introduces a new chapter of growth for the Group.

#### ***Sulo: a fast-growing European leader***

A key player in the European waste containerization and compaction market, Sulo was created in 2018 through the spin-off of Plastic Omnium Environnement, led by Latour Capital in partnership with Bpifrance and the management team.

Since then, the company has carried out a significant operational transformation and completed eight acquisitions, including the strategic acquisition of San Sac Group in 2019, which strengthened its presence in Scandinavia and expanded its waste compaction solutions offering.

As the undisputed leader in Europe, Sulo now generates over €600 million in revenue and serves more than 15,000 customers. Its products are essential for waste sorting and collection, positioning the company as a key player in the circular economy. In 2019, Sulo became the first French industrial company to be AFNOR circular economy certified.

#### ***A new phase of development with the support of Latour Capital***

Sulo is embarking on a new chapter in its history, aiming to accelerate growth in its core markets while exploring high-potential new geographies. This expansion will be driven by both sustained organic growth and a proactive acquisition strategy.

In June 2024, Sulo reached a key milestone with a successful €350 million refinancing through a Term Loan B (TLB), which was 1.7x oversubscribed, reflecting investor trust. In February 2025, Sulo successfully repriced this debt, reducing its financing cost by 100bps.

Building on this momentum, Latour Capital reaffirms its commitment to supporting Sulo's growth and financing its expansion ambitions. Latour Capital is investing a significant amount of fresh equity in Sulo through its latest vehicle, Latour Capital IV, as well as a dedicated co-investment fund raised from its longstanding investors, who demonstrated strong enthusiasm for this asset with a 200% subscription rate. The management team is also participating in this funding round.

With this new investment, Latour Capital and Sulo are reaffirming their common ambition: to strengthen Sulo's leadership and accelerate its expansion into new markets.

This transaction also marks the exit of Bpifrance, which acquired a stake in 2018 to facilitate Sulo's spin-off and support its development strategy.

Didier Gaudoux and Sylvain Dekens, respectively Senior Partner and Partner at Latour Capital, said:

*“This transaction marks a key milestone for Sulo and reflects our confidence in its value creation potential. As the European leader in its sector, Sulo has unique strengths to accelerate its expansion and further strengthen its leadership in a resilient market driven by solid fundamentals. We warmly thank Bpifrance for its collaboration and support throughout the past six years.”*

Paul-Philippe Bernier, Director and Member of the Large Cap Management Committee of Bpifrance, added:

*“Sulo is a European champion, firmly positioned in a market at the heart of the circular economy. Its transformation since 2018 has made it a key player in waste management across Europe, ideally positioned to continue its growth journey. We are particularly proud to have supported Sulo’s management team alongside Latour Capital in accelerating the group’s development over the past few years.”*

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### **About Latour Capital**

Latour Capital is an investment firm majority-owned by its founders, with a strong entrepreneurial culture and solid operational expertise. With €4 billion under management and a team of over 30 professionals, Latour Capital is an active investor working closely with the management teams of its portfolio companies. The firm primarily invests in companies with significant growth potential in France and internationally. Founded by Cédric Bannel and Philippe Léoni, two experienced entrepreneurs and managers, the firm relies on a team of partners, 50% of whom are former managers, bringing unique operational expertise to drive sustainable value creation.

### **About Bpifrance**

Bpifrance Investissement is the management company that handles Bpifrance's equity investments. Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...). With 50 regional offices, Bpifrance ensures that entrepreneurs have a close, dedicated, and efficient partner to help them tackle their challenges.

For more information: [www.Bpifrance.fr](http://www.Bpifrance.fr) - <https://presse.bpifrance.fr/> Follow us on X: @Bpifrance - @BpifrancePresse and LinkedIn.

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