

## **LATOUR SELLS ITS MAJORITY STAKE IN SYCLEF**

**Paris, le October 8th, 2020** – Latour announces the disposal of **Syclef**, the French multi-regional leader of commercial and industrial cold systems, to the private equity fund **Ardian Expansion**.

Founded in 2003 and based in Rousset, Syclef provides design, installation and maintenance services for refrigeration and air-conditioning equipment. With 1 800 installation projects per year and 4 600 maintenance contracts, the Group realises on average 155 000 interventions each year for a diversified portfolio of recurring customers including food retailers, industrials and logisticians of the agri-food sector, and tertiary companies.

During the five years of ownership by Latour, Syclef activated and structured its external growth strategy (15 entities acquired in 5 years), combining geographical expansion (Centre-East of France, Normandy, Paris area) and densification of the regional coverage (in particular in the South West of France). Associated with a dynamic organic growth, this strategy allowed Syclef to multiply by three its revenues.

Under the impulsion of Latour, the company also internalised and organised its support functions, thus creating a virtuous development model, based on highly experienced managers with the ability to develop autonomous companies supported by centralised functions (finance, legal, HR, supply chain, etc.). The company hence grew from 210 employees in 2015 to c.800 employees in 2020.

In October 2019, Latour achieved a recapitalisation of the company. Alongside the financial debt refinancing, the shareholding structure was reorganised, allowing operational managers to increase their stakes, while at the same time offering liquidity to the founders.

Only several months after this reorganisation, Ardian Expansion formulated a pre-emptive offer which met Latour's expectations, enabling the investment fund to sign an excellent first exit for its second fund, with an asset that perfectly fits its DNA.

**Philippe Léoni and Maxime Gutton, Partners at Latour, declared:**

*“We are very proud to have backed Syclef throughout a key period of its development. The implementation of a new organisation and the activation and structuration of an external growth strategy enabled the company to achieve an outstanding track record. Syclef is in the best conditions to profit from favourable market trends, and we wish them all the best for the future.”*

**Hervé Lohéac, President of Syclef, added:**

*“Latour’s constant support during the last five years enabled us to scale up and to become a market reference for the refrigeration and air conditioning industry. We look forward to working with Ardian to further develop our company.”*

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**About Latour Capital**

Latour Capital is an independent French private equity company with an entrepreneurial culture and strong operational expertise. With over €1.5bn in assets under management and c.15 investment professionals, Latour Capital is an active shareholder, strongly involved in its portfolio companies alongside management teams. It invests primarily in companies showing strong growth potential, both in France and abroad.

<http://www.latour-capital.co.uk/>

**Participants / Advisors**

*Sellers*

- **Latour Capital:** Philippe Léoni, Maxime Gutton, Gaspard Lacoeyuilhe, Camille Defaye
- **Lawyers:** **Willkie Farr & Gallagher** (Christophe Garaud, Gil Kiener)

*Management Advisors*

- **Lawyers:** **Delaby & Dorison** (Emmanuel Delaby, Romain Hantz, Alexandre Tardif) and **GCA** (Alexandre Gaudin, Thomas Brillet)

*Investors*

- **Ardian:** Marie Arnaud-Battandier, Arthur de Salins, Romain Gautron, Thomas Grétééré
- **Lawyers:** **Latham & Watkins**
- **DD Advisors:** **KPMG, Indéfi**