

NEW MILESTONE IN SYCLEF GROUP'S DEVELOPMENT

Paris, 8 October 2019 – After 4 years as the majority shareholder, **Latour Capital** has announced a reorganisation of the shareholding structure of **Syclef**, the French multi-regional leader of commercial and industrial cold systems.

Created in 2003, Syclef provides design, installation and maintenance services for refrigeration and air-conditioning equipment. With 1 400 installation projects per year and 4 000 maintenance contracts, the Group realises on average 120 000 interventions each year for a diversified portfolio of recurring customers including food retailers, industrials and logisticians of the agri-food sector, and tertiary companies.

Syclef's development was built on a strong corporate culture, based on highly experienced managers with the ability to develop autonomous companies supported by centralised functions (finance, legal, HR, supply chain, etc.). This virtuous model enabled the Group to double its revenue in 3 years, a recent growth which was sustained by a dynamic organic growth coupled with an active build-up strategy (10 entities acquired in 3 years). The company now has ~540 employees.

Alongside the arrangement of a unitranche financing provided by **Ardian Private Debt** in October 2019, the company reorganised its shareholding structure, proceeding further with the transmission of its capital to operational managers who have increased their stakes. Given Syclef's remarkable performance since Latour's investment, the high quality of its managers, the very positive market dynamics, and the company's ability to consolidate the sector, Latour Capital will continue to accompany Syclef as the controlling shareholder for a second period of expansion, which will be supported by important financial resources enabling new acquisitions.

Hervé Loheac, President of Syclef, declared:

"After four successful years with Latour, we are happy to continue working alongside this historical partner who has been instrumental in helping us to change dimension. We now wish to achieve further growth and to strengthen our leading position in the market as a platform for consolidation."

Philippe Leoni, Founding Partner at Latour Capital, commented:

“Syclef’s growth story has been impressive and we are looking forward to achieving further success together, drawing from the extensive work we have undertaken with the management over the past four years, which has setup the company to become a clear national leader in the buoyant refrigeration market.”

About Latour Capital

Latour Capital is an independent French private equity company with an entrepreneurial culture and strong operational expertise. With €1bn 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

Investors

- **Latour Capital:** Philippe Léoni, Maxime Gutton, Gaspard Lacoecilhe, Camille Defaye
- **Lawyers: Willkie Farr & Gallagher** (Christophe Garaud, Gil Kiener, Lucille Villie, Mathilde Vannson, Philippe Grudé, Paul Lombard, Mathilde de Wiljes, Ralph Unger)

Unitranche financing

- **Ardian Private Debt:** Guillaume Chinardet, Grégory Pernot, Clément Chidiac
- **Lawyers: Allen & Overy** (Jean-Christophe David, Adrien Repiquet, Reda Boujnini)

Company Advisors

- **M&A: Rothschild** (Jean-Christophe Quiniou, Pierre Pessans-Goyheneix, Nicolas Aftimos, Edouard de Lagarrigue Meillac, Julien Aubin)
- **Strategic due diligence: LEK** (Serge Hovsepian, Maxime Julian, Stéphane Claquin)
- **Financial due diligence: KPMG** (Vincent Delmas, Benjamin Patte)

Management Advisors

- **Lawyers: Delaby & Dorison** (Emmanuel Delaby, Romain Hantz) and **GCA** (Alexandre Gaudin, Damien Canali, Thomas Brillet)
- **Finance-Valuation: KPMG** (Didier Saintot, Jérôme Blin)