

ARDIAN



LATOUR CAPITAL

PRESS RELEASE

ARDIAN SUPPORTS LATOUR CAPITAL AND SYCLEF'S MANAGEMENT TEAM WITH A NEW FINANCING PACKAGE

Paris, October 15th 2019 – Ardian, a world leading private investment house, today announces the arrangement of a Unitranche financing facility to support the refinancing and capital reorganization of Syclef, the leading French provider of design, installation and maintenance services for commercial and industrial refrigeration systems. The financing package additionally includes a dedicated committed acquisition line to facilitate future build-ups.

Syclef was originally created in 2003, following the grouping of local refrigeration services providers, and has grown into a multi-regional leader, thanks to a strong and consistent historical commitment to customer service and reactivity. Through the Company's dense network of local service providers, especially in the southeast and west of France, alongside its 540 employees, including 360 highly qualified maintenance field technicians, Syclef serves a broad and diversified base of retailers, food producers and logisticians. The Group caters to its customers' needs under 4,000 maintenance contracts, while also completing 1,400 new installation projects, totaling c. 120,000 on-site interventions annually.

Grégory Pernot, Director in the Private Debt team at Ardian underlined: "Thanks to its longstanding technical knowledge and deep market presence, Syclef is perfectly equipped to accompany and help the transformation of its clients' refrigeration systems to adapt and comply with new regulations, especially regarding the usage of more environmentally friendly refrigeration fluids, which are currently shaping the market and should continue driving system replacements for the next decade."

Latour Capital initially acquired a controlling stake in Syclef in 2015 and has since helped accelerate the expansion of the Group, both organically and through select, strategic acquisitions of local leaders to consolidate the highly fragmented competitor landscape. Alongside the management team, Latour accompanied Syclef in the acquisition of 10 entities since 2016, with continued development projects ongoing.

Hervé Loheac, CEO, commented: "After already four years of success with Latour Capital, we are happy to continue the growth story of Syclef with this historic partner, and to welcome Ardian Private Debt as financing provider, thanks to whom we hope to continue being a strong consolidating platform in the commercial refrigeration market."

Philippe Leoni and Maxime Gutton, Partners 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 well to become a clear national leader in the buoyant refrigeration market.”

Guillaume Chinardet, Head of Private Debt France and Managing Director at Ardian, concluded: “We are convinced the tailored solution we have structured for the Company and the Sponsor will be a key contributor to Syclef’s future success, while also showcasing the flexibility our current fund generation is able to provide to industry leaders with acquisitive strategies.”

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$96bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian’s activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 640 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of around 970 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

www.ardian.com

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.20 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.

www.latour-capital.fr/

LIST OF PARTIES INVOLVED

Syclef: Hervé Loheac, Frédéric Secchi

Latour Capital: Philippe Léoni, Maxime Gutton, Gaspard Lacoevilhe, Camille Defaye

Ardian Private Debt: Guillaume Chinardet, Grégory Pernot, Clément Chidiac

Financing Legal Advisor (Latour Capital): Willkie Farr & Gallagher – Paul Lombard, Mathilde de Wiljes, Ralph Unger

Financing Legal Advisor (Ardian): Allen & Overy – Jean-Christophe David, Adrien Repiquet, Reda Boujnini

M&A: Rothschild – Jean-Christophe Quiniou, Pierre Pessans-Goyheneix, Nicolas Aftimos, Edouard de Lagarrigue Meillac, Julien Aubin



PRESS CONTACTS

**ARDIAN
Headland
TOM JAMES**

**Tel: +44 207 3675 240
tjames@headlandconsultancy.co.uk**