

ARDIAN



LATOUR CAPITAL
OPERATIONAL EQUITY

PRESS RELEASE

ARDIAN ANNOUNCES THE ACQUISITION, THROUGH A PREEMPTIVE APPROACH, OF SYCLEF, A FRENCH LEADER IN PROFESSIONAL REFRIGERATION

Paris, October 8th, 2020 - Ardian, a world leading private investment house, today announces the acquisition of a majority stake, alongside the management team, in Syclef, from Latour Capital.

Founded in 2003 near Aix-en-Provence, Syclef is a leading French company specializing in the installation and maintenance of industrial and commercial refrigeration systems. Today, Syclef employs a workforce of nearly 800 people, following both significant organic and external growth in recent years. Since 2015, Syclef has accelerated its buy-and-build strategy with the acquisition of 15 companies. Together with Ardian, the group intends to continue this ambitious consolidation process in a market still very fragmented.

Syclef's customer base, which is primarily composed of large and medium-size food retailers as well as companies in the food & beverage industry, relies on Syclef to manage its complex and critical refrigeration systems. The group has a direct sales approach which enables it to customize its offer and provide a bespoke service to its customers. Syclef operates a decentralized organization structure with a network of 30 independent companies throughout the country.

The group's commercial strategy is supported by a focus on environmentally friendly innovation such as natural refrigeration fluids. This is part of its overall objective of reducing its customers' energy consumption and environmental impact.

Marie Arnaud Battandier, Managing Director within the Ardian Expansion team, said: "Syclef's management team has done a stellar job to put it in leadership position in the French market. In the coming years, we want to further catalyze the company's growth by taking advantage of its expert positioning, its local strategy and its approach towards environmentally friendly innovation in this growing market."

Hervé Lohéac, Chairman of Syclef, added: "We are very proud of the progress we have made with Latour Capital, which has allowed us to structure our external growth strategy over the last five years. Now, we are pleased to continue our journey with Ardian at our side, forming a partnership that will provide us with the right tools to further grow and develop both organically and externally. Our decentralized organization model and employee ownership are both key factors of our success, thanks to the involvement of our colleagues. This dynamism, combined with our ambitious training policy ensure our reactivity, our high maintenance standards and our ability to deliver high quality services to our clients."

Philippe Leoni and Maxime Gutton, Partners at Latour Capital concluded: "We want to express our heartfelt thanks to the Syclef team. We are thrilled to have supported the strong development and transformation of the group with, among others, the introduction of a new senior management team and the structuration of support functions. This new organization allowed the group to triple its size in five years thanks to the acceleration of organic growth and the implementation of an active external growth strategy, with 15 acquisitions."

ABOUT SYCLEF GROUP

Founded in 2003, Syclef is a French leader in the installation and maintenance of refrigeration systems. The group is specialized in medium and large refrigeration installations, in industrial refrigeration (logistics platforms, storage warehouses, food processing...), commercial refrigeration (supermarkets, convenience stores...) and air conditioning. The group benefits from a key player position in the energy transition through the use of innovative "eco-responsible" technologies such as natural refrigerant fluids.

ABOUT ARDIAN

Ardian is one of the world's leading private equity firms with \$100 billion under management and/or advisory in Europe, America and Asia. The company, which is majority owned by its employees, has always placed entrepreneurship at the heart of its approach and offers its international investors top-tier performance.

Through its commitment to sharing the value created with all stakeholders, Ardian participates in the growth of companies and economies around the world.

Based on its values of excellence, loyalty and entrepreneurship, Ardian benefits from an international network of 700 employees in 15 offices in Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), North America (New York, San Francisco), South America (Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). The company manages the funds of 1,000 clients through its five investment pillars: Funds of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

Follow Ardian on Twitter @Ardian

www.ardian.com

ABOUT LATOUR CAPITAL

Latour Capital is a French independent management company with a strong entrepreneurial and operational culture. With €1.5 billion under management and 20 investment professionals, the company is an active investor, involved alongside the management teams of its portfolio companies. The firm invests primarily in companies displaying a strong growth potential in France and abroad.

www.latour-capital.fr

LIST OF PARTICIPANTS

ARDIAN

Marie Arnaud-Battandier, Arthur de Salins, Romain Gautron, Thomas Grétééré

Legal and financing advisor: Latham & Watkins (Olivier du Mottay, Michel Houdayer, Simon Lange, Yiran Bai, Aurélie Buchinet)

Financial Due Diligence: KPMG (Olivier Boumendil, Benjamin Patte, Nathan Lemaire)

Commercial Due Diligence: Indéfi (Julien Berger, Maxence Lavolle, Gabriel Rotily, Nicolas Hamann)

Legal, fiscal and social Due Diligence: KPMG (Xavier Houard, Florence Olivier, Albane Eglinger)

ESG Due Diligence: Indéfi (Emmanuel Parmentier, Joanna Tirbakh, Renaud Muller)

Insurance Due Diligence: Satec (Pierre Le Morzadec, Stéphane Arseau)

LATOUR CAPITAL

Philippe Leoni, Maxime Gutton, Gaspard Lacoevilhe, Camille Defaye

Legal advisor to seller: Willkie Farr & Gallagher (Christophe Garaud, Gil Kiener)

Legal advisor to management: Delaby & Dorison (Emmanuel Delaby, Romain Hantz, Alexandre Tardif), GCA (Alexandre Gaudin, Thomas Brillet)



PRESS CONTACTS

**ARDIAN
Headland**

Gregor Riemann
+44 (0)7920 802 627
griemann@headlandconsultancy.com