

# Press release

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## AXA Private Equity acquires a majority stake in Ouvêo group

**Paris, 5<sup>th</sup> January 2012** – AXA Private Equity, the leading European diversified private equity firm, has acquired a majority stake in Ouvêo group, a leading French window manufacturer, alongside Alliance Entreprendre and FSI Régions (ex Avenir Entreprises), Ouvêo's two historical partners. Jean-Luc Nouveau remains Chief Executive Officer of Ouvêo, while the management team increases its stake in the company and around ten executives enter the company's capital.

AXA Private Equity will work alongside the Ouvêo management team to help drive the group's future organic growth. Ouvêo aims to increase its geographic footprint throughout France particularly in the East, building on its existing reach in the West of the country.

Formed by the merger in March 2007 of Guigneux, a manufacturer of PVC and wood windows based in Brittany, and Plastiferm, a producer of PVC and aluminum windows located in Aquitaine, Ouvêo is a leading player in the windows market in the West of France. The group produces and sells a full line of windows for the renovation sector. Since inception, Ouvêo's strategy has been to focus on products with high added-value, concentrating on tailor-made solutions for a broad customer base of independent installers-setters.

With annual revenues exceeding €30 million and more than 65,000 windows sold per year, Ouvêo has delivered strong annual growth during the last few years. Ouvêo's close relationships with its craftsmen-installer partners, combined with its expertise in the design of customised, innovative and high quality products, have been key to the group's growth. The group has made significant investment in its production capabilities in order to meet increased demand, while also improving its competitiveness.

Jean-Luc Nouveau said: "We are very pleased to partner with AXA Private Equity. The arrival of such an experienced partner will allow us to sustain our development strategy over the long term. We are now in a position to significantly increase our geographic reach."

Baudouin d'Hérouville, Managing Director at AXA Private Equity, said: "We look forward to working with this first-class management team which has demonstrated its skills by allowing the group to become a leading player in the West of France. Alongside existing shareholders, we will support the management team in the implementation of its development strategy, particularly with regard to future acquisitions."

Laurent Colléate, Investment Director at Alliance Entreprendre, said: "As shareholders since 2006, we have enjoyed working with the management team and we have particularly appreciated its ability to merge the historical activities of Plastiferm and Guigneux."

Jacques Solleau, Director at FSI Régions, added: "Renewing our confidence in the management team, we want to pursue our support alongside the new majority shareholder and contribute to the success in this new stage of the company's history."



## ABOUT AXA PRIVATE EQUITY

AXA Private Equity is a world leader in private equity, with assets of \$28 billion managed or advised in Europe, North America and Asia. The company offers its investors a wide choice of funds covering the full range of asset classes: funds of funds (primary, early secondary and secondary), direct funds including infrastructure, LBO mid-cap and small-cap, risk capital, co-investment and mezzanine.

With offices in Paris, Frankfurt, New York, Singapore, Milan, London, Zurich and Vienna, AXA Private Equity is committed to supporting companies in their long term growth by providing access to its international network. AXA Private Equity sets great store by the regularity and quality of its reporting on the performance of its funds and the performance of the companies in its portfolio, as a service to its investors.

**AXA Private Equity, Global Investments the European way**

[www.axaprivateequity.com](http://www.axaprivateequity.com)

## ABOUT ALLIANCE ENTREPRENDRE

A private equity subsidiary of Natixis group, Alliance Entreprendre manages more than €250 million in LBO and growth capital, particularly through venture capital funds. Respecting the independence and autonomy of company management, the Alliance Entreprendre's team supports management through ongoing dialogue, building active and stable partnerships based on mutual trust and with a common interest for growth and company valuations.

Since its inception in 1995, Alliance Entreprendre has completed over 120 investments across France and in all the activity sectors (industry, services, distribution).

[www.allianceentreprendre.com](http://www.allianceentreprendre.com)

## ABOUT FSI RÉGIONS

FSI Régions (ex Avenir Entreprises) is a subsidiary of CDC Entreprises and OSEO, which has been operating for over 25 years in equity. FSI Régions has supported more than 600 companies and is part of FSI France Investissement.

[www.avenir-entreprises.fr](http://www.avenir-entreprises.fr)

## LIST OF PARTICIPANTS:

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### **Buyer**

AXA Private Equity: Baudouin d'Hérouville, Alexis Lavailote, Caroline Pihan

### **Buyer advisers:**

- Financial M&A: Sodica CF Midcaps (Agnès Marossero, Carl-Emmanuel Panhard)
- Legal, Social: De Pardieu - Brocas - Mafféi (Jean-François Pourdieu, Alexandre Wibaux, Sandra Benhaim)
- Tax: Arsene Taxand (Mirouna Verban, Brice Picard)
- Financial, Accounting Ernst & Young (Emmanuel Picard, Maxime de Vieth)
- Commercial strategy: Adventon BP (Alban Neveux, Molka Ghezaiel)
- Insurances: Marsh (Jean-Marie Dargaignaratz, Yasmine Sour)

### **Vendors**

Alliance Entreprendre: Laurent Colléatte, Camille Chosseler

FSI Régions (ex Avenir Entreprises): Jacques Solleau, Alexis Mahieu



Vendors advisers:

- Financial adviser: Trianon CF (Jean-Christophe Coblenche, Franck Déaibes)
- Legal: HPML (Thomas Hermetet, Marie-Laure Pichard)
- Legal Adviser of management: Lexco (Arnaud Chevrier, Nicolas Joucla)

**Bank financing:**

- Arranger: Atlantique Syndication (Philippe Pasquereau, Sophie Bogard)
- Participants: Banque Populaire de l'Ouest (Philippe Castric), Caisse d'Epargne de Bretagne-Pays de Loire, Banque Courtois, Caisse d'Epargne Aquitaine Poitou-Charente

**PRESS CONTACTS:**

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