

LBO France enters into exclusive negotiations with Abenex for the acquisition of RG Safety Group, one of the leading European distributors of Personal Protective Equipment (PPE)

Paris, 26 July 2017 – LBO France and Abenex announced today that they have signed an exclusive agreement aiming at the acquisition by LBO France of the majority stake in RG Safety Group (“the Group”) currently held by Abenex.



Founded in 1987, headquartered in Saint Priest, and now managed by Pierre Manchini (CEO), RG Safety Group is the French leading specialized distributor of Personal Protective Equipment (PPE). The group distributes a wide range of products (35,000 references) covering 6 main protection fields: Head, Hand, Foot, Body, Breathing, and Hygiene & Safety in the working environment. The Group is also successfully selling products under its own brand, Ergos, which today

accounts for ca. 30% of total sales. Main clients comprise of large corporations, SMEs from the industry and service sectors and public sector entities.

Operating through 27 branches (of which 20 in France), the Group employs 430 employees. In 2016, RG Safety Group saw sales growing by 17% to reach over €180M, notably further to the acquisition of Italian A+A Monferrato. International (outside France) sales now account for ca. 20% of total sales.

To spur growth, RG Safety Group intends to rely on both organic and external growth to create the European leader within the PPE market by 2022, driven by:

- consolidating the French PPE distribution market (market share gains, development on new segments and multi-channel offering);
- expanding commercial operations in Europe with a more direct access to local clients and assistance to international clients;
- integrating acquisition targets, primarily in Europe.

The transaction remains subject to consultations with employee representative bodies and approval by relevant competition authorities.

Jérôme Guez, Partner at LBO France, commented: *"We would be pleased to partner with Pierre Manchini and his teams to support RG Safety Group in its continued growth and innovation capacity, enabling it to become one of Europe's leading distributors of Personal Protective Equipment."*

"We are very excited about the possibility to enter in a new partnership with LBO France to continue to execute the strategic plan we have initiated 3 years from now, and together, accelerate, organically and through targeted acquisitions, RG Safety Group's growth trajectory and geographic expansion in Europe." added Pierre Manchini, CEO of RG Safety Group.

Johann Dupont, Partner in charge of Operating team at Abenex said: *"Abenex is proud to have supported the growth and development of RG Safety Group during these past 4 years, paving the way for a true European leadership."*

Parties involved:

LBO France

- LBO France team: Jérôme Guez, Simon Couturier LBO Mid cap White Knight, and Gilles Taldu, Head of the Operating team
- Finance : Deloitte : Frédérique Chenevoy
- Legal: Mayor-Brown : Emily Pennec, Xavier Jaspar and Laurent Borey
- Strategic : Advention : Alban Neveux

Abenex

- Abenex team: Johann Dupont and Matthieu Balaÿ
- M&A : Rothschild & Cie (Transaction R) :
 - o M&A : Pierre Sader, Benjamin Osdoit, Guillaume Marquet de Vasselot, Cyril Petit
 - o Financing : Mathilde Paoli
- Legal : DLA Piper : Michel Friehe, Matthieu Lampel, Anaïs Vidal
- Vendor Due Diligence :
 - o Finance : Deloitte : Eric Boucharlat, Thomas Gorguis, Kevin Profit and Noémie Picaud
 - o Legal, Social, Tax: DLA Piper : Michel Friehe, Matthieu Lampel, Anaïs Vidal, Jérôme Halphen, Eva Amor, Guillaume Valois, Emilie Renaud ;
 - o Strategic: Indefi : Julien Berger, Charles-Antoine Dreyfus

Management

- Finance : Canacord : Nadim Barouki
- Legal: Delaby : Emmanuel Delaby

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About LBO France

As a key player in private equity with €3.6bn of capital under management, LBO France is an independent company that has been supporting French companies in their growth for more than 30 years. Its strategy is based on 4 investment approaches in non-listed assets, managed by dedicated teams: (i) Mid Cap buyout through the White Knight funds and Small Cap buyout through the Hexagone funds, (ii) Innovation-Capital through the Innovation Capital funds, (iii) Real Estate through the White Stone and Lapillus funds, (iv) Debt. LBO France is 100%-owned by its management and employs almost 60 professionals. www.lbofrance.com

About RG Safety Group

With more than €180 million in revenue, RG Safety Group operates through 27 branches in France and in Europe with ca. 430 employees and serves 40,000 active clients.

RG Safety's Group products cover 6 main protection fields:

- Head protection (hardhats and ear defenders, goggles)
- Breathing protection (masks, respirators...)
- Hand protection (tear/heat/chemical resistant gloves...)
- Body protection (professional, safety and short use clothing)
- Foot protection (safety shoes)
- Safety and hygiene (consignment and safety of the work environment...)

RG Safety Group is also known through the following brand names: FIPROTEC, GERIN, AMIET, CEVENOLE DE PROTECTION in France, A+A MONFERRATO in Italy, KNOLL ARBEITSSCHUTZ in Germany, LISAP in Belgium, RG SAFETY IBERICA in Spain, RG SWISS in Switzerland, MIDITECH in Slovakia et RG Tunisia in Tunisia. www.groupe-rg.com

About Abenex

Abénex is a fully independent private equity firm. Abénex makes long term investments alongside managers in high growth and operational improvement transactions. Abénex specialises in capital development and buy-outs with or without financial leverage. With a strong focus on corporate strategy, operational excellence, and financial performance, Abénex leverages its network, resources and experience to help build value for customers, employees, and shareholders. The team benefits from a proven know-how in external growth projects, public-to-private transactions, and in partnering with family owners. Abénex invests in companies valued up to €300m, either through majority or minority stakes. www.abenexcapital.com

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