



LBO France announced the acquisition of PIEEX, key player in the distribution of pharmaceutical and parapharmaceutical products in Africa, alongside Mr. Bertrand Talbotier and the Company's management team

**Paris, September 4, 2017** – LBO France announced the acquisition of a majority stake in PIEEX (“the Company”). This buy-out operation is led partnering with Mr. Bertrand Talbotier and the Company's management team, as well as funds AfricInvest Europe, BNP Paribas Développement, BPI and Trocadéro Capital Partners.

PIEX is a specialized distribution company which was founded in 1979 by Mr. Robert Jamain, incumbent CEO, and which, over the past years, grew to become a key player in the distribution of pharmaceutical and parapharmaceutical products in French-speaking Sub-Saharan Africa.

Its unique positioning, based upon its strong expertise of targeted markets and ability to handle products from many pharmaceutical and parapharmaceutical companies in a professional, agile and flexible way, positions PIEEX as an indispensable and trusted partner of groups to enter the African market through a wide network of local wholesalers.

Thanks to its proven know-how and tailor-made logistics, the Company has, over the past 40 years, secured privileged relationships with its historical clients, worldwide's pharmaceutical groups and health professionals which mainly operate in Sub-Saharan Africa, and in Central Asia from now on.

PIEX has recorded an average annual growth (CAGR) in its revenue of ca. 12% since 2005 and has reached €80 million in revenue in 2016, spread over more than 30 countries, including Ivory Coast (22%), Senegal (14%) and Cameroon (10%).

The Company distributes more than 750 products to ca. 350 clients.

In order to increase PIEEX's revenue and market shares, LBO France has teamed up with a new management team, led by Bertrand Talbotier (seasoned entrepreneur with more than 20-year experience in the pharmaceutical industry and a strong knowledge of the African market), and identified 3 main priorities:

- Further develop its client base to include new pharmaceutical groups and biotech companies;
- Expand its business activities into new high-growth geographical markets;
- Broaden its offer of high value-added services.

Jean-Marie Leroy, Partner at LBO France, commented: *"This primary LBO perfectly illustrates our strategy of accompanying family-owned companies in their new development phase and led by a new management team. This acquisition is a meaningful choice made by LBO France in its investment options and the very nature of PIEEX, a company operating in the health sector and mainly towards the African market, demonstrates our commitment to the ESG principles guiding our investment approach."*

Bertrand Talbotier, PIEEX's newly appointed CEO, added: *"PIEX's acquisition by LBO France and its management team is a key milestone in the implementation of our defined strategy which aims at creating a leading player in the distribution of pharmaceutical products. Our conviction for PIEEX is to improve patients' life and health in targeted geographical areas and bring high quality genuine products and services within reach to historically disadvantaged people and countries. Our ambition is to build a model which is known for being innovative, profitable, long-lasting, respectful and exemplary in its operational roll-out. I am very honored to be given the opportunity to lead this ambitious project, alongside LBO France and our partners, towards achieving the expected success."*



**Parties involved:**

**LBO France**

- LBO France Team: Jean-Marie Leroy, Partner Small Cap LBO France  
Emmanuel Fiorentino, Investment Manager  
Karine Callec, General Counsel
- Finance: Grant Thornton : Emmanuel Riou  
Anissa Ghaouti
- Legal: Jeantet : Philippe Matignon  
Pascal Georges  
Nicolas Goetz  
Gabriel di Chiara  
Camille Perodeau
- Strategy : Alcimed : Vincent Genet  
Loïc Marce
- HR : Cabinet Bilancier Sophie Touttée Henrotte

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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](http://www.lbofrance.com)

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