

LBO France enters into exclusive negotiations for the acquisition of Dutscher group, the leading independent pan-European distributor of R&D laboratory consumables and equipments

Paris, March 2, 2020 – LBO France announces it has reached an exclusive negotiation agreement with Five Arrows Principal Investments and Mr. Maxime Dutscher for the acquisition of a majority stake in Dutscher group, the leading independent distributor of R&D laboratory consumables and equipments in Europe. The transaction would take place alongside the management team led by Dominique Wencker.

Founded in 1982 and based in Brumath (near Strasbourg, France), Dutscher generates revenues of around €240m and employs more than 700 people across nine European countries. Since its establishment, the Group has delivered above-market organic growth thanks its strong customer-centric positioning, its pan-European distribution network and its comprehensive product portfolio. This strong organic growth has been complemented by targeted acquisitions in France and in the rest of Europe, notably Italy, the United Kingdom and Spain. The successful integration of these companies has enabled Dutscher to become the leading independent distributor across its core geographical markets with over 50% of revenues generated outside of France.

LBO France intends to support the management of Dutscher in the acceleration of the group's development, through both organic and external growth, in France and internationally.

Thomas Boulman, Partner at LBO France and Head of LBO Mid Cap, commented: *«During our discussions, we were very impressed by the high level of expertise of Dutscher's management team, which has enabled the Group to achieve very strong organic growth in recent years while establishing itself as a true European consolidation platform. We would be pleased to be able to support the Group in its pan-European development strategy, which is underpinned by a number of clearly identified organic and external growth projects. »*

Dominique Wencker, Chief Executive Officer of Dutscher, said: *«We would be eager to rely on a leading partner to pursue our development strategy, while preserving the Group's culture and our operating independence. The expertise of LBO France would enable us to accelerate our industrial and geographic development through acquisitions in France and Europe. »*

The acquisition would be completed in the second trimester of the year following the consultation with employee representative bodies and after receiving the necessary approvals from relevant competition authorities.

Main parties involved in the transaction:

DC Advisory (sell-side advisor): Fabrice Martineau, Mathieu Losguardi, Alexandre Tsybulnyk, Othman Djouada

LBO France: Thomas Boulman, Eva Hoel, Franck Abadia

LBO France financial due diligence: Deloitte (Frédérique Chenevoy, Mustapha Labassi, Philippe Rollin)

LBO France commercial due diligence: Monitor Deloitte (Marc Becker, Samuel Galbois, Aksel Deghmani)



LBO France legal & tax counsels: Shearman (Thomas Philippe, Marion Bruère, Elodie Pieraggi, Charles Filleux-Pommerol)

Financial VDD: EY (Emmanuel Picard, Guillaume Lestang, Jeremy Richard, Victorien Chouzo)

Commercial VDD: LEK (Serge Hovsepian, Arnaud Sergent, Benjamin Tuchman, Claire Poinsignon)

Sell-side legal counsels & legal, tax and labour due diligence: De Pardieu Brocas Maffei (Jean-François Pourdieu, Matthieu Candia, Hugues de Fouchier, Dahila Ibourichene, Priscilla Van den Perre, Choé Herbet, Mickaël Ammar, Sandrine Azou, Victor Dehan, Anthony Gio, Héroïse Koudou, Antoine Guérin, Barbara Epstein)

Management legal counsel: Delaby & Dorison (Emmanuel Delaby, Clement Martin)

About LBO France:

As a key player in private equity with €6bn of commitments, LBO France is an independent company that has been supporting French and Italian companies in their growth for more than 30 years. Its investment strategy is built on 4 distinct segments managed by dedicated teams: (i) Mid Cap Buyout through the White Knight funds and Small Cap Buyout through the Hexagone/Small Caps Opportunities funds, (ii) Venture Capital through the SISA/Digital Health funds, (iii) Real Estate through the White Stone and Lapillus funds, (iv) Debt. Historically focused on Institutional and Family Office investors, LBO France has recently launched the FCPR White Caps Selection, a private equity fund accessible to individuals through multi-strategy funds. LBO France is 100% owned by its management and employs nearly 60 professionals.

www.lbofrance.com

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