



Creating Opportunities

Aforge Finance is among France's leaders for Mergers & Acquisitions and Asset Management. Led by its founders, Aforge Finance provides long-term and totally independent support for owner/manager families, industrial groups and investment funds, bringing a unique set of skills to bear.

Since its creation in 1995, Aforge Finance has made its mark as a key actor in mergers & acquisitions, basing its approach on a core set of principles:

Development of a **strategic approach** to merger/acquisition projects

Critical analysis of a company's development plan is at the heart of the value we can add, whether we are advising on a sale or an acquisition. It is our ability to clarify the strategic issues that enables us to build tailor-made solutions.

Activities

- Sale
- Transfer
- Acquisition
- LBO
- Sale of assets
- Joint-ventures
- Delisting
- Restructuring
- Raising finance (equity and debt)
- Private investment
- Advice on strategy
- Valuations and fairness opinions

Acting for our clients on the **international** scene

Whether our client is a major group or an independent firm, whether its market is national or global, its counterparties are almost invariably international and as a consequence our activity is also international. This is why we attach such importance to the quality of our network of partners on the European, Asian and American continents. It also explains the particular care we take to capitalize on our knowledge of the actors in industry and finance at the global level.

Our **independence**: strength of conviction serving the client's interests

The totally independent nature of our recommendations and our sense of responsibility sometimes lead us to advise against a transaction or to express an unwelcome opinion. The loyalty of our clients demonstrates their attachment to this principled approach.

BANK DEGROOF

In 2008, Aforge Finance entered into an industrial and financial agreement with Bank Degroof. Degroof is the leading independent bank for wealth management in the Benelux and also a leader in the mergers & acquisitions market.

Like Aforge Finance, Degroof is controlled by its managers and the founding families.

INTERNATIONAL NETWORK

Aforge Finance has for the last several years been building partnerships with actors in the first rank in their respective geographical areas in order to provide its clients with an international presence.

- **Aforge Finance USA / Tegriss** in the USA,
- **Bank Degroof** in Belgium, France, Luxembourg, Holland, Spain and Switzerland,
- **DVR Capital** in Italy, Poland and the UK,
- **China M&A Management Holdings, Inc.** in China.

SELECTED TRANSACTIONS

Luxury

Puig Group acquired a controlling interest in **Jean Paul GAULTIER**



Hermès International sold its holding to **PUIG**

Aforge Finance
Advisor for the transaction

Lion Capital sold **JIMMY CHOO**
(Luxury shoes and accessories)

to **TowerBrook Capital Partners** in the context of a LMBO

Aforge Finance
Advisor to the Acquirer



LANVIN
PARIS

(Luxury ready-to-wear)

restructured its assets

Aforge Finance
Advisor to Lanvin

Private Shareholders sold **JOSEPH**

(Luxury ready-to-wear)

to **CNP**

Aforge Finance
Advisor to the Acquirer

Mr. Gianfranco Ferré sold **GIANFRANCO FERRE**

(Luxury)

to **GTP Holding**

Aforge Finance
Advisor to the Seller

Retailing and consumer goods

M. Christian Liaigre sold a majority stake in **CHRISTIAN LIAIGRE**
(Interior architecture and luxury furniture)

to **Edmond de Rothschild Capital Partners and the Management**

Aforge Finance
Advisor to the Acquirer

Apax Partners sold **Mondial Tissus**
(Network of outlets dedicated to the do it yourself)

to **Kotel Invest**

Aforge Finance
Advisor to the Seller

The Founding Shareholders sold **Sinéquanone**
(Women's ready-to-wear)

to **CIC LBO Partners and the Management**

Aforge Finance
Advisor to the Sellers

The Founders and **Crédit Agricole PE** sold **MARC ORTIAN**
(Jewelry)

to **CDC Entreprises Capital**

Aforge Finance
Advisor to the Acquirer

Club Méditerranée Group sold **Club Med Gym**
(France's leading fitness chain)

to **21 Centrale Partners**

Aforge Finance
Advisor to the Seller

Banexi Capital Part. CIC Finance and M3 Investissements acquired **LAMPE BERGER**
(Household products)

Aforge Finance
Advisor to the Acquirers

Private Investors sold **Aubade**
PARIS
(Body wear)

to **Calida Bodywear**

Aforge Finance
Advisor to the Acquirer

The Founders and **21 Centrale Partners** sold **Century 21**
(Real estate agency network)

to **Nexity**

Aforge Finance
Advisor to the Shareholders

The Hazak Family and **Barclays PE** sold whole / part of their stakes in **SFTF-Interflora Group**




(Flower delivery)

to **21 Centrale Partners**

Aforge Finance
Advisor to the Shareholders

The Founders, **CDC SI, Banexi CP and the Managers** sold **Financière Argassi**



(Home and general merchandise retailer under the brand Giga Store)

to **Eram**

Aforge Finance
Advisor to the Sellers

Publishing and media

The Founding Shareholders and **Edmond de Rothschild Investment Partners** sold **aurénis**
(Partwork publishing)

to **LFPI**

Aforge Finance
Advisor to the Sellers

Entrepreneur Venture acquired an interest in **ZED**
(Production and distribution of documentary films)

Aforge Finance
Advisor to the Sellers

The Founder sold a majority stake in **éditorialis**
(Professional information)

to **Ciclad with the Management**

Aforge Finance
Advisor to the Seller

Bridgepoint and the Management sold **MARATHON GROUP**
(2nd French TV producer)

to **Groupe De Agostini and the Management**

Aforge Finance
Advisor to the Shareholders

The Shareholders sold **groupe Telfrance**
(3rd French TV producer)

to **FL Capital partners and the Management**

Aforge Finance
Advisor to the Managers

Éd. Francis Lefebvre



La solution juridique (Legal Publishing)

merged with 

(Legal publishing)

Aforge Finance, Advisor to Éd. Francis Lefebvre

Duke Street Capital and the company's bonholders sold **Insert**
(Street advertising aimed at pedestrians)

to **Proximania**

Aforge Finance
Advisor to the Sellers

TowerBrook Capital Partners sold **INFO PRO COMMUNICATIONS**
(Professional publishing and media)

to **Apax Partners and the Management**

Aforge Finance
Advisor to the Seller

Private Shareholders sold PVC, publisher of **Télérama**
(Press magazine)

to **Le Monde**

Aforge Finance
Advisor to the Sellers

EPF Partners, Natexis PE, Ouest Croissance and historical shareholders sold their stake in **vecteurplus**
(Eve of global information and assistance to business development)

to the **Moniteur Group**

Aforge Finance
Advisor to the Sellers

Food

The Shareholders sold

(Fast-food industry)

to **Groupe Flo**

Aforge Finance
Advisor to the Sellers

NI Partners sold

(Fast-food industry)

to **Cogexo**

Aforge Finance
Advisor to the Seller

The Founders sold

(Manufacturer of frozen seafood products and private-label frozen ready-to-eat meals)

to **Alpha and the Management**

Aforge Finance
Advisor to the Sellers

LBO France and BNP Paribas Développement sold

(French leader in bakery and pastry product packaging)

to **OFI Private Equity**

Aforge Finance
Advisor to the Acquirers

Private Investors sold

(Bio supermarkets)

to **Private investors**

Aforge Finance
Advisor to the Sellers

Healthcare

The Founding Shareholders sold a minority interest in

(Medical testing laboratories)

to **Naxicap Partners**

Aforge Finance
Advisor to the Shareholders

SG Capital, Picardie Investissement and CIC Régions Expansion sold

(Leading contract-manufacturer in blow-fill and seal)

to **ING Parcom PE**

Aforge Finance
Advisor to the Sellers

EPF Partners and Private Shareholders sold

(Esthetic and ophthalmological products)

to **Allergan**

Aforge Finance
Advisor to the Acquirers

Acto and Quilvest sold

(Leading French provider of cold sterilization services, mainly for the healthcare industry)

to **Atria CP and the Management**

Aforge Finance
Advisor to the Sellers

Private Shareholders sold

(Contract manufacturing)

to **TCR**

Aforge Finance
Advisor to the Sellers

The surgical ophthalmology division of **Corneal Laboratories** was sold by

(Intraocular lenses, viscoelastic products and Phaco tools and machines)

to **Croma-Pharma**

Aforge Finance
Advisor to the Seller

Laboratoire Goëmar sold its Human health division "Le Laboratoire de la Mer"

(OTC pharmaceutical products)

to **Ch-Pharma**
(Holding des Laboratoires Chemineau)

Aforge Finance
Advisor to the Seller

Carlyle took a majority stake in

(Orthopedic implants)

Aforge Finance
Advisor to the Acquirer

The Founding Shareholders sold

(Health magazine)

to **Uni-Editions**, a Crédit Agricole publishing subsidiary

Aforge Finance
Advisor to the Sellers

Rockwook Inc. sold

(Chemicals industry)

to **Gilde et Banexi and the Management**

Aforge Finance
Advisor to the Acquirers

Technology, IT services, e-commerce

APAX partners and the Management acquired a 27.8% stake in the shareholding

(IT services)

Aforge Finance
Advisor to Apax Partners

Group Open has succeeded in its public takeover bid for

(IT Services)

Aforge Finance
Advisor to Group Open

Overlap acquired a controlling stake through a reverse takeover in

(IT solutions and services)

Aforge Finance
Advisor to the Sellers

Safran sold

(Broadband and convergence solutions)

to **The Gores Group and the Management**

Aforge Finance
Advisor to the Management

La Société Financière du Cèdre acquired a stake in

(E-commerce)

along with **Roland Coutas, AGF Private Equity and Cita Gestion**

Aforge Finance
Advisor to the Acquirers

The Founders, Spef LBO and Calliode sold

(Affiliate internet marketing)

to **Adlink**

Aforge Finance
Advisor to the Sellers

The Founders - Shareholders and OTC AM sold

(Distribution through Internet of products for the well-being of dogs and cats)

to **Séréna Capital and Idinvest Partners**

Aforge Finance
Advisor to the Shareholders

The Founders - Shareholders sold

(Operator of secured internet and software solutions)

to **Rhône-Alpes PME Gestion and Sigefi Private Equity**

Aforge Finance
Advisor to the Sellers

increased its shareholders' equity stake and opened its capital to 3i

(Interactive TV, videogames)











Aforge Finance
Advisor to Visiware

The Management team strengthened its stake in the shareholding structure of






(IT services and products)

Aforge Finance
Advisor to the Management











Industries, transport, automotive parts

<p>LeFCDE and EPF Partners acquired an interest in</p>  <p>(Emergency services equipment and vehicles)</p> <p>Aforge Finance - Advisor to the Company and to the Sellers</p>	<p>The Shareholders sold</p>  <p>(French Leader for the Stainless steel equipments of professional kitchens)</p> <p>to Qualium Investissements</p> <p>Aforge Finance Advisor for the Acquirer</p>	<p>Initiative & Finance and the Founder sold</p>  <p>(Industrial instrumentations, especially for the real estate industry)</p> <p>to OFI Private Equity</p> <p>Aforge Finance Advisor to the Sellers</p>	<p>Duke Street Capital restructured</p>  <p>(Distribution of nautical equipment)</p> <p>Aforge Finance Advisor to the Shareholders</p>	<p>TowerBrook Capital Partners took control and restructured AutoDistribution</p>  <p>(Distributor of spare parts for cars and trucks) alongside Investcorp</p> <p>Aforge Finance Advisor to TowerBrook CP</p>
<p>Founders and Shareholders opened the capital of</p>  <p>(Subassemblies welded automotive)</p> <p>to FMEA</p> <p>Aforge Finance Advisor to the Shareholders</p>	<p>Caravelle sold</p>  <p>(Trucking services)</p> <p>to MBO Partenaires and the Management</p> <p>Aforge Finance Advisor to the Seller</p>	<p>Sagard and the Management sold their stake in</p>  <p>(Railway Equipment)</p> <p>to Faiveley SA, which now controls 100% of its subsidiary</p> <p>Aforge Finance Advisor to the Management</p>	<p>The Rufenacht Family, IDI Group and IPO sold</p>  <p>(Thermal transfer and office supplies)</p> <p>to Private investors and the Management</p> <p>Aforge Finance Advisor to the Sellers</p>	<p>ABN Amro sold</p>  <p>De Dietrich</p> <p>(Industrial equipment)</p> <p>to The Dietrich Family</p> <p>Aforge Finance Advisor to the Acquirer</p>

Building materials

<p>The Founding Family sold</p>  <p>(Building materials wholesaler)</p> <p>to Derrey Group</p> <p>Aforge Finance Advisor to the Sellers</p>	<p>The Founding Family sold</p>  <p>(Quarrying, concrete and public works)</p> <p>to Béton Travaux (Vicat Group)</p> <p>Aforge Finance Advisor to the Sellers</p>	<p>TCR Capital and other minority shareholders sold</p>  <p>(Rentals of scaffoldings, supports and form work)</p> <p>to Barclays PE France and the Management</p> <p>Aforge Finance Advisor to the Sellers</p>	<p>Koramic sold</p>  <p>(Concrete products)</p> <p>to Alpha Associés</p> <p>Aforge Finance Advisor to the Acquirer</p>	<p>Saint Gobain sold</p>  <p>(Concrete products)</p> <p>to CRH</p> <p>Aforge Finance Advisor to the Acquirer</p>
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Services & engineering

<p>The Shareholders sold</p>  <p>(Distance vocational education)</p> <p>to 21 Centrale Partners and to Management</p> <p>Aforge Finance Advisor to the Sellers</p>	<p>Perfectis and Private investors sold</p>  <p>(Engineering of the maintenance)</p> <p>to Akka Technologies</p> <p>Aforge Finance Advisor to the Sellers</p>	<p>The Founding Shareholders sold</p>  <p>(B2B services for meeting planners)</p> <p>to Acto and the Management</p> <p>Aforge Finance Advisor to the Sellers</p>	<p>Industries and Finances Partenaires and the Founder sold</p>  <p>(Call centers)</p> <p>to CIC LBO and the Management</p> <p>Aforge Finance Advisor to the Sellers</p>	<p>PAI Partners and BC Partners sold</p>  <p>(European leader in services in cleanliness, corporate image, hygiene and environment)</p> <p>to Eurazeo and the Management</p> <p>Aforge Finance Advisor to the Management</p>
<p>Atria CP and Idia sold</p>  <p>(Home related services)</p> <p>to Edmond de Rothschild Capital Partners</p> <p>Aforge Finance Advisor to the Sellers</p>	<p>Natxis Industrie contributed to a share capital increase carried out by</p>  <p>(Call centers)</p> <p>Aforge Finance Advisor to B2S</p>	<p>Private Shareholders sold</p>  <p>(Optimization of tax and social security charges)</p> <p>to Natexis Industrie and Capzanine</p> <p>Aforge Finance Advisor to the Sellers</p>	 <p>sold</p>  <p>(Consulting and engineering in civil aviation)</p> <p>to Egis Group</p> <p>Aforge Finance Advisor to the Sellers</p>	<p>Private Investors sold</p>  <p>(Engineering services)</p> <p>to TowerBrook Capital Partners</p> <p>Aforge Finance Advisor to the Acquirer</p>



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