



Press release

Lyon, 23 November 2015

AC Environnement strengthens its capital with NAXICAP Partners and Garibaldi Participations!

AC Environnement, a leader in real estate diagnostics, has chosen NAXICAP Partners and Garibaldi Participations to support it in its new phase of development. For the 2015 financial year, the Group expects to generate €34 million in turnover, up 75% from 2014, confirming remarkable and recurring growth performance.

Driven by a favourable regulatory environment, the Group has enjoyed steady growth since it was founded by Pierre Deroche. Initially specialising in real estate diagnostics for individuals, the founder, joined by Denis Mora and then by Stéphane Sanchez, quickly seized the opportunity to develop a client base of institutional and social landlords, offering high visibility on the activity. As a forerunner in this market for asbestos diagnostics prior to construction, the Group stands out for its ability to develop its own industrial processes in a business line that is still new and unstructured.

AC Environnement has grown exponentially with €2.2 million in turnover in 2010 and then €19.5 million in 2014, reaching €34 million in 2015, while optimising its operating profitability.

The acquisition in 2013 of a materials and air analysis laboratory near Paris and the creation of a second laboratory in Riorges, fully operational since the end of 2015, were a strategic turning point for the Group, which would like to improve its service quality and incorporate its know-how on a booming market.

With complete coverage of the territory through its network of 20 branches and its mastery of the entire value chain, the Group is currently structured to absorb its future growth and aims to reach a critical size with €70 million in turnover in 2017.

Opening the capital up to financial partners should allow the three leaders to consider future projects with peace of mind.



“The acquisition of a minority stake in NAXICAP Partners and Garibaldi Participations will help accelerate our development ambitions and allow us to consider ways of diversifying and consolidating on the sales, leasing, analysis sampling, and, more generally, technical inspection markets. This collaboration will provide the Group with the financial engineering skills that are now necessary, while taking care to preserve our philosophy and our atypical manner of managing our human resources”, explained Pierre Deroche, Denis Mora, and Stéphane Sanchez.

“Positioned on a sustainably strong market with high barriers to entry, AC Environnement has had a remarkable track record since its inception with a start-up growth profile, combined with a unique and differentiating concept. Attracted by the strategy deployed by three perfectly complementary quality managers who have always been able to anticipate major developments in the sector, NAXICAP Partners is delighted to participate in realising the ambitions of the Group recognised as the leader in France in the field of real estate diagnostics for individuals and institutions”, commented Thomas Barrochin, Investment Portfolio Director at NAXICAP Partners.

“Our first meeting with Pierre Deroche was in 2009. We stayed in regular contact and watched the AC Environnement Group’s very strong growth in activity. In late 2014, Pierre Deroche, Denis Mora, and Stéphane Sanchez informed us that they wanted to open up the Group’s capital and proposed continuing these discussions by becoming a shareholder alongside them. We are grateful to them”, added Olivier Cave, Investment Portfolio Director at Garibaldi Participations.

Contacts:

■ Company: AC Environnement

- Pierre Deroche
- Denis Mora
- Stéphane Sanchez

■ Financial Investors:

- NAXICAP Partners
 - Thomas Barrochin, *Investment Portfolio Director*
 - Sarra El Mghari Tabib, *Business Manager*
- GARIBALDI Participations
 - Olivier Cave, *Investment Portfolio Director*
 - Roland Fabian, *Investment Portfolio Director*



■ **Buyers' Advisors & Due Diligence:**

- Corporate and Legal and Contractual Audit Advisor: PÉRICLÈS
 - Frédéric Chaillet, *Partner*
- Tax audit: CM TAX
 - Jean-Marc Curvat, *Partner*
- Financial Audit: ADVANCE CAPITAL
 - Jonathan Consolo, *Partner*
- Social audit: EOLE Avocats
 - Alette Pennaneach, *Partner*
 - Eric Trimolet, *Partner*
- Insurance Due Diligence: MARSH
 - Sophie Parisot, *Project Manager*

■ **Sellers' Due Diligence and Advisors:**

- Legal Advisor: ALCYA CONSEIL
 - Laurent Simon, *Lawyer*
 - Sandra Baverel, *Lawyer*

■ **Banks:**

- Arranger: BNP PARIBAS
 - Jean-Pierre Gobert, *Sales Director of the Loire Auvergne Entreprises Business Centre*
 - Arnaud Vial, *Corporate Business Manager*
- Participants:
 - LCL: Fabienne Martini, *Head of Corporate Finance*
 - SOCIETE GENERALE: Matthieu MACE, *Regional Manager of Structured Finance*

About NAXICAP Partners:

One of France's leading private equity companies, **NAXICAP Partners** has €2.0 billion of capital under management. As a committed, responsible investor, NAXICAP Partners builds solid, constructive partnerships with entrepreneurs so that their projects can succeed. A subsidiary of Natixis, the company is organised in 3 teams – Innovation & Growth, Small Caps, and Mid-Caps – employing 38 investment professionals in 5 offices in France: Paris, Lyon, Toulouse, Strasbourg, and Nantes.

For more information, please visit: www.naxicap.fr



About GARIBALDI Participations:

Garibaldi Participations is a private equity company, a subsidiary of Banque Populaire Loire et Lyonnais. It aims to provide SMEs in the Rhône-Alpes region with the equity financing required for their development or equity organisation, in all sectors of activity.

Garibaldi Participations takes minority stakes and aims to be a trustworthy, committed, and available investor. Its investments range from €500,000 to €3,000,000. The investment team based in Lyon and St Etienne has multi-sector experience and a strong SME and intermediate-sized company culture.

Press Contacts:

NAXICAP Partners Valérie Sammut - Tel: +33 04 72 10 87 99 valerie.sammut@naxicap.fr	Justine Mason - Tel: +33 01 58 19 21 83 justine.mason@naxicap.fr
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