Paris, September 26, 2019,

**Naxicap Partners becomes the majority shareholder of Siblu Villages**

Naxicap Partners, subsidiary of Natixis Investment Managers*, becomes the new majority shareholder of Siblu Villages (“Siblu”) after the exit of Stirling Square Capital Partners.

Founded in 1975, Siblu is the undisputed market leader in operating owner-occupied holiday villages across mainland Europe, operating 22 sites in France and the Netherlands, comprising of c.11,700 pitches. The Group’s business model relies on three interconnected activities: the sale of mobile homes, the rental of holiday village pitches, and the sale of holidays.

Since 2015 and the acquisition by Stirling Square Capital Partners, Siblu has substantially expanded its operating footprint with five park acquisitions and five extensions in France and two park acquisitions in Holland, growing the total pitch capacity by over 45%. The group has also substantially improved its pitch yield management across the estate through new turnkey commercial offers.

The French campsite market is the largest in Europe with c.900,000 pitches (22% of which are owner-occupied) and c.125 million nights sold in 2018. The sector has shown strong dynamism from 2010 to 2018, with campsites revenue increasing by 4.7% p.a. sustained by a growing demand of nights and a shifting towards 4-and 5-star sites, which offer better equipment and services. With more than 85% of sites being independent, the market is conducive to consolidation and the management team intends to pursue an active acquisition strategy, both in France and in Europe.

Backed by Stirling Square Capital Partners for 4 years, the management team chose Naxicap Partners for their next phase of growth.

“It has been a true pleasure to work with CEO Simon Crabbe and his team. Today Siblu is the undisputed market leader in France, with a clearly defined pathway of future growth and consolidation in Northern Europe. We are delighted with the transformation we have achieved alongside the management team over the past four years, and wish them the very best in their next chapter with Naxicap”, commented Julien Horreard, Partner, Stirling Square Capital Partners.
“Siblu has shown an outstanding track record in implementing its business model both through organic and external growth. We are excited to stand by CEO Simon Crabbe and his team for this upcoming phase of development of the Group,” commented Angèle Faugier, Managing Director, Naxicap Partners.

“After four successful and rewarding years working towards the realisation of our vision with the support of Stirling Square, the team and I are looking forward to continuing to build on this success with the help of Angèle and all the team at Naxicap Partners.” commented Simon Crabbe CEO Siblu

Contacts:

**Company:** Siblu  
- Simon Crabbe, CEO  
- Laurent Bory, CFO

**Investor:** Naxicap Partners  
- Angèle Faugier  
- Caroline Lachaud  
- Philippe Predhumeau  
- Sarra El Mghari Tabib  
- Thomas Picquette  
- Marine Bussienne  
- Hugues Martin-Montchalin

**Seller:** Stirling Square Capital Partners  
- Julien Horreard  
- Jonathan Heathcote  
- Matteo Nichil  
- Amélie Mazurier

**Buy-side M&A advisor:** DC Advisory  
- David Benin  
- Nicolas Cofflard  
- Thomas Brulé  
- Anastasia Saldi  
- Joachim Canonne
Buy-side due diligence:

- **Legal advisor and legal due diligence**: Lamartine Conseil
  - Olivier Renault
  - Stéphane Rodriguez
  - Ugo Audouard
  - Audrey Billon
  - Charlotte Moreau
  - Justine Billard
  - Aude Toure
  - Emilie Renaud
  - Nassim Vareilles
  - Diane Dubail

- **Financing advisor (borrower)**: Nabarro & Hinge
  - Pierre Chatelain

- **Financing advisor (borrower)**: Paul Hastings
  - Olivier Vermeulen
  - Tereza Courmont Vikova

- **Financial due diligence**: KPMG
  - Mohamed Macaigne
  - Benjamin Patte
  - Yifang Ren
  - Frédérique Geens

- **Strategic due diligence**: EY-Parthenon
  - Julien Hereng
  - Henri-Pierre Vacher
  - Guy-Noel Chatelin
  - Charles Jouanjean
  - Hiba Hammami

- **Strategic due diligence**: Mozais
  - Lara Marx

- **ESG due diligence**: PwC
  - Aurélie Verronneau
  - Camille Bouquet
  - Chloé Theron
  - Phoebe De Sousa Passos

- **IT Advisor**: KPMG
  - Laurent Gobbi
  - Hugues Renaud

- **Management package**: Delaby & Dorison
  - Emmanuel Delaby
**Sell-side M&A advisor:** Harris Williams
- Edward Arkus
- Thierry Monjauze
- Sylvain Noblet
- John Levy

**Sell-side due diligences:**
- **Strategic due diligence:** BCG
  - Julien Ghesquieres
  - Benjamin Sarfati
  - Benjamin Entraygues
  - Guillaume Darrieus
- **Financial due diligence:** EY
  - Gilles Marchadier
  - Victor de Fromont
  - Marine Cuadra
- **Legal due diligence:** Eversheds Sutherland
  - Sebastien Pontillo
- **Tax due diligence:** EY
  - Jean-Philippe Barbé
  - Julien Bachelier
- **ESG due diligence:** ERM
  - David Cruickshank
  - Julie de Valence
- **Real Estate:** Cushman & Wakefield
  - Marc Guillaume
  - Robin Mauger

**Legal advisor:** Kirkland & Ellis
- Vincent Ponsonnaille
- Emmanuel Enrici

**Financing:**
- **BlueBay Asset Management**
  - Christophe Vulliez
  - Arnaud Piens
  - Baptiste Vilain
  - Camille Gioffredi
About Naxicap Partners:
As one of the top private equity firms in France, **Naxicap Partners** – an affiliate of Natixis Investment Managers* – has €3.1 billion in assets under management. As a committed, responsible investor, Naxicap Partners builds solid, constructive partnerships with entrepreneurs so that their projects can succeed. The firm has 39 investment professionals spread across five offices in Paris, Lyon, Toulouse, Nantes and Frankfurt.
For more information, visit [www.naxicap.fr/en](http://www.naxicap.fr/en)

À propos de Natixis Investment Managers*
Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of more than 20 specialized investment managers globally, we apply Active Thinking® to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis Investment Managers ranks among the world’s largest asset management firms ¹ with more than $1 trillion assets under management ² ($898.2 billion).

Headquartered in Paris and Boston, Natixis Investment Managers is a subsidiary of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France. Natixis Investment Managers’ affiliated investment management firms include AEW; Alliance Entreprendre; AlphaSimplex Group; Darius Capital Partners; DNCA Investments; ³ Dorval Asset Management; Flexstone Partners; Gateway Investment Advisers; H2O Asset Management; Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; MV Credit; Naxicap Partners; Ossiam; Ostrum Asset Management; Seeyond; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; ⁴ Vaughan Nelson Investment Management; Vega Investment Managers; ⁵ and WCM Investment Management. Investment solutions are also offered through Natixis Advisors and Dynamic Solutions. Not all offerings available in all jurisdictions. For additional information, please visit Natixis Investment Managers’ website at [im.natixis.com](http://im.natixis.com) | LinkedIn: [linkedin.com/company/natixis-investment-managers](http://linkedin.com/company/natixis-investment-managers).

Natixis Investment Managers’ distribution and service groups include Natixis Distribution, L.P., a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, and Natixis Investment Managers S.A. (Luxembourg) and its affiliated distribution entities in Europe and Asia.

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¹ Cerulli Quantitative Update: Global Markets 2019 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2018.
² Net asset value as of June 30, 2019 is $1.022 billion. Assets under management (“AUM”), as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.
³ A brand of DNCA Finance.
⁴ Not yet licensed – currently pending authorization process as a portfolio management company with the French Autorité des marchés financiers (the “AMF”).
⁵ A wholly-owned subsidiary of Natixis Wealth Management.
About Stirling Square:
Stirling Square Capital Partners was established in 2002 as a pan-European private equity firm which invests in mid-market companies with enterprise values of between €50m and €500m. The firm manages over €2bn on behalf of a global and diverse investor base.

Press contact:

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