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CAPZA co-arranges unitranche refinancing for La Maison Bleue, enabling it to pursue its development in France and internationally

PARIS, 16 SEPTEMBER 2019

CAPZA, a leading private investment platform focusing on small and midcaps, is co-arranging with BNP Paribas Principal Investments and AXA IM the unitranche refinancing of La Maison Bleue, the number three private nursery group in France.

Founded in 2004 by Sylvain Forestier, La Maison Bleue manages a network of more than 280 collective nurseries in France and 60 in Europe (in Switzerland, Luxembourg and the United Kingdom). The group, majority owned by its management and supported by Towerbrook and Bpifrance since 2016, is the third largest operator of collective nurseries in France. It employs over 3,200 people.

Since the opening of the French market to private players in 2004, La Maison Bleue has experienced steady revenues growth thanks to a regular increase in the size of its network of collective nurseries, mainly through organic growth and occasionally through targeted acquisitions.

The market for collective nurseries is enjoying strong growth, supported by positive demographic and sociologic trends. In the future, it should continue to benefit from positive underlying trends, from the fact that offer is still structurally below demand and from strong support from the public authorities.

The unitranche refinancing, for a total amount of more than 150 million euros (including a significant capex line), aims to offer the group more flexibility while allowing it to continue its development. In particular, the group intends to accelerate its external growth strategy in order to consolidate its position in France, to achieve critical size in the countries in which it is already present, and to consider setting up in new countries. La Maison Bleue, which is also resizing its operating financing facilities on this occasion, is seeking to achieve turnover of more than 300 million euros in the near future.

“We are very happy to support La Maison Bleue in this new phase of its development. The group, which is led by a highly experienced management team, has solid underlying assets and excellent prospects for growth in France and Europe” says Guillaume de Jongh, Private Debt Partner at CAPZA.

“CAPZA has been able to provide a flexible and responsive solution that meets our needs. This unitranche refinancing will enable us to step up our development” concludes Sylvain Forestier, CEO of La Maison Bleue.

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Participants

- **Company: La Maison Bleue** (Sylvain Forestier, Pascal Boisliveau, Germain Paillard)
- **Investors: Management, Bpifrance** (Céline André, Dodo Meijer), **Towerbrook** (Fahd Elkadiri)
- **Unitranche Lenders: CAPZA** (Guillaume de Jongh, Olivier Guine, Arnaud Carbonne), **BNP Paribas Principal Investments** (Arnaud Martin, Paul Henry, Océane Savoldelli), **AXA IM** (Thierry Martet, Linda Fodil, Hugo Salvadori)
- **Financial VDD: KPMG** (Vincent Delmas, Pauline Pereira)
- **Company's Financial Advisor: Oddo BHF** (Laurent Bonnin, Benoît Seringe, Jeanne Moullec)
- **Company's Legal Advisor: Nabarro & Hinge** (Jonathan Nabarro, Sarah Sadeg, Martin Borey)
- **Unitranche Lenders' Legal Advisor: Goodwin Procter** (Adrien Paturaud, Alexander Hahn, François Scheffer, Stéphanie Hamon)

Press contacts

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About CAPZA Private Debt

Being a long-standing private debt manager and the chosen partner of top tier European private equity sponsors for mid-market financing, CAPZA has demonstrated over the past 15 years a unique capacity to generate high performing proprietary investments.

Through the CAPZA Private Debt range of funds, CAPZA offers flexible financing solutions for companies with EBITDA ranging from €10m to €40m, through unitranche debt or mezzanine. Since 2004, CAPZA teams have achieved nearly 90 debt transactions.

About CAPZA

Created in 2004, CAPZA¹ is an established European private investment platform focused on small and mid-cap companies. The company is majority owned by its teams and supported by the AXA Group.

With €3bn of assets², CAPZA places its experience and passion for developing businesses at the service of investors in Europe and worldwide with its platform of 4 complementary areas of expertise: Flex Equity, Private Debt, Transition³ and Artemid⁴.

CAPZA offers financing solutions to small and mid-cap companies at every stage of their development. Its unique platform allows CAPZA to support companies over the long term by providing them with

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custom made financing solutions (majority capital, minority capital, subordinated debt, senior debt, etc.). CAPZA is a generalist but has built up strong expertise in supporting companies in the health, technology, agri-food and services sectors.

CAPZA has about 50 employees based in Paris, Munich, Madrid and Milan.

¹ CAPZA (formerly Capzanine) is the commercial name of Atalante SAS, portfolio management company approved on 11/29/2014 by the « Autorité des Marchés Financiers » under GP-04000065.

² €3 billion as at 31 august 2019, of which assets advised by Artemid SAS and managed by a third party.

³ The funds of the CAPZA Transition range are managed by the asset management company CAPZA, and advised by CAPZA Transition SAS which has financial investment advisor status (CIF in France), is registered under the Orias under the number 18001601 since the 23/03/2018.

⁴ The funds of the Artemid range are managed by the asset management company CAPZA and advised by Artemid SAS, which is a subsidiary of CAPZA and Amiral Gestion and has financial investment advisor status (CIF in France). Artemid SAS is registered by the Orias under the number 14003497 since the 05/28/2014.

More information: <https://capza.co> Twitter: @capza_co