

PARIS, 17 March 2015

2014, a new year of growth

Consolidated revenue up by 11.7% to €482 million

Successful fund raising of €520 million

- **VERY ACTIVE PORTFOLIO MANAGEMENT: 2 ACQUISITIONS, 8 BUILD-UP AND 2 SALES**
- **BUSINESS GROWTH FOR THE PORTFOLIO COMPANIES**
 - > Revenue up by 11.7% to €482 million on a restated basis
 - > 8.8% increase in consolidated EBITDA to €68 million
- **SUCCESSFUL €520 MILLION FUND RAISING OPERATION FOR EURAZEO PME II**

Oliver Millet, Chairman of the Executive Board of Eurazeo PME, said:

"Fiscal year 2014 was particularly active for Eurazeo PME. Our portfolio management continues to be highly dynamic and all group companies posted solid performances. We made substantial investments, €130 million, beginning with the acquisitions of Colisée Patrimoine and Vignal Lighting Group, and 8 external growth operations made by our portfolio companies. We are also proud of the success of our fund-raising campaign. The support of Eurazeo and of our new institutional investors will increase our capacity to boost the development of French small and medium-sized enterprises (SMEs), thanks to a shared investment philosophy based on the long term, on transparency, and on CSR."

I. VERY ACTIVE PORTFOLIO MANAGEMENT: 2 ACQUISITIONS, 8 BUILD-UP AND 2 SALES

Eurazeo PME, the Eurazeo investment subsidiary dedicated to medium-sized companies, pursued a dynamic investment programme throughout 2014.

Two acquisitions were completed: Vignal Lighting Group, European leader in signalling lights for industrial and commercial vehicles, in February; and Colisée Patrimoine, France's fourth-largest retirement-home operator, in September.

With the support of Eurazeo PME, the portfolio companies made eight acquisitions during the year.

In all, Eurazeo PME invested €130 million during the year to finance the two acquisitions and the investment's development.

Moreover, Eurazeo PME sold its minority stake in IMV Technologies, world leader in animal reproduction biotechnologies. The sale price of Eurazeo PME is €11.2 million, or 2.2 times the initial cost, resulting in a net asset value at 30 June, 2014 of €7.7 million.

In February 2015, Eurazeo PME also completed the sale of the Gault&Frémont group, France's leader in packaging solutions for the bakery and pastry sectors. The sale price for Eurazeo PME is €16.4 million, or 1.8 times the initial cost, resulting in a net asset value at 30 June 2014 of €10.6 million.

At 31 December 2014, the portfolio was worth €350 million compared with €218 million at the end of the previous financial year. This growth is linked to the rise in the value of the portfolio (more than €33 million), as well as to additional investments of €130 million. Reductions in the portfolio value amounted to €31 million and were due to disposals and partial reimbursement of bonds subscribed by Eurazeo PME in its portfolio.

More specifically, for some portfolio companies, 2014 was a dynamic year, particularly for:

- **Vignal Lighting Group:** European leader in lighting and signalling lights for industrial and commercial vehicles – 2014* revenue of €77 million

In February 2014, Eurazeo PME invested €26 million to acquire Vignal Systems. Plans for growth are based on the continued technological shift from conventional bulbs to LED, which has been a major source of growth in recent years.

In April 2014, two months following its acquisition by Eurazeo PME, Vignal Systems acquired ABL Lights, which ranks second in Europe and in the United States in work lights for off road vehicles, with operations in France, the United States and China. Both companies are thus accelerating their development thanks to strong commercial synergies in France and internationally and thanks to highly complementary product

*Pro forma 12 months, including build-up

ranges. Eurazeo PME invested an extra €17 million in the group, renamed Vignal Lighting Group, as part of this deal.

- **Colisée Patrimoine:** France's 4th-largest retirement home operator – 2014* revenue: €182 million.

In July 2014, Eurazeo PME announced the acquisition of Colisée Patrimoine, based on an enterprise value of €175 million. At the end of 2014, the group managed 56 establishments. The group accommodates more than 4,000 residents. Eurazeo PME has invested €65 million and become the majority shareholder of Colisée Patrimoine with a 64% stake, alongside Patrick Teycheney, its founder, and Christine Jeandel, former Executive Director of the Medica group and the new Chairman of the executive management board.

In October, Colisée signed a Joint-Venture agreement with China Merchants Group for the design and operation of retirement homes in China. Furthermore, Colisée integrated the Asclépios group in October 2014, which includes 11 establishments (8 operational and 3 planned).

- **Péters Surgical:** acquisitions of Vitalitec, Fimed and Stéricat. Number four worldwide in surgical sutures – 2014* revenue €53 million

In March 2014, Péters Surgical announced the acquisition of Vitalitec, European leader in titanium hemostatic surgical clips used to ligature blood vessels. At the same time, the group acquired surgical and hemostatic adhesive manufacturer Fimed. In December, the company stepped up its international presence by acquiring the Indian company Stericat. These deals strengthen Péters Surgical's position as a specialist in surgical closures, thanks to an expanded product range: sutures, clips, clamps, visceral meshes and adhesives. Eurazeo PME reinvested €22 million in Péters Surgical to support the group in its recent growth operations.

- **Cap Vert Finance:** 3 acquisitions in 7 months – 2014* revenue: €87 million

Cap Vert Finance, a French group specialising in recycling and in maintenance, repair and operations of fleets of servers, critical IT storage and networking equipment, has stepped up its development through the acquisition, in 7 months, of three businesses (Aditia Lease, DCS and Phoenix Services), enabling it to strengthen its position as European leader in e-waste recycling through IT infrastructure life-cycle management. The group is now positioned in over 100 countries, with over 230 employees. These acquisitions were financed without any additional investment from Eurazeo PME

- **Dessange International:** acquisition of 2 Fantastic Sams master franchises in the United States – 2014* revenue: €63 million

The Dessange International group acquired Fantastic Sams master franchises in Michigan and Kansas, representing a total of 124 out of 1140 Fantastic Sams and

*Pro forma 12 months, including build-up

Camille Albane salons in the United States. 62% of the salons are now operated through direct franchises, compared with 31% at the time of acquisition in 2011.

II. GROWTH IN PORTFOLIO COMPANIES' BUSINESS

Consolidated revenue for the year amounted to €482 million, up by 11.7% on a restated basis at a constant Eurazeo PME constant scope (restatement in 2013 for variations relating to the five acquisitions in 2013 and 2014 and the sale of The Flexitallic Group in July 2013).

Colisée's business, consolidated since 1 October 2014, grew by 4% on an organic basis. Cap Vert Finance posted strong growth (26%) thanks to the integration of build-up operations and significant organic growth, featuring in particular the signing of new contracts with major clients in the maintenance business. Vignal Lighting Group also recorded revenue growth, as did Péters Surgical, excluding the calendar effects of an export contract. The Dessange International group also posted business growth, particularly in the United States. Léon de Bruxelles group's revenue remained stable during the year.

Consolidated EBITDA of the companies amounted to €68 million compared with €62 million in 2013 on a Eurazeo PME like-for-like basis, i.e. growth of 8.8%. The EBITDA margin was stable at 14.1%. This rise results from good performance by almost all the group's companies. This growth is the result of good performance by all the group's companies.

At 31 December 2014, portfolio net consolidated financial debt amounted to €267 million, corresponding to senior leverage of 2.4 times their 12-month EBITDA.

The senior and mezzanine debt of the Dessange International and Léon de Bruxelles groups were successfully refinanced. These new financing arrangements (bank financing for Dessange and unitranche financing for Léon de Bruxelles) will enable them, in particular, to finance their continued development and reduce their financial costs.

III. SUCCESSFUL €520 MILLION FUND-RAISING OPERATION FOR EURAZEO PME II

Eurazeo PME announced the success of the Eurazeo PME II fund-raising operation to the hard cap target of €520 million, with €364 million invested by Eurazeo and €56 million raised among French and international institutional investors.

Investments totaling €212 million have already been made in five companies and eight build-up.

This fund-raising operation supplements the Eurazeo PME's investment capacity and will enable it to strengthen its international network and closeness to certain well-known

foreign institutional investors, in the US, the UK, Switzerland and the Netherlands, in particular.

Its success testifies to their interest in Eurazeo PME's investment strategy and the quality of its current portfolio.

The closing will take place on 25 March 2015.

Legal advisor: King & Wood Mallesons

>About Eurazeo PME

Eurazeo PME is an investment firm and subsidiary of Eurazeo dedicated to majority investments in French SMEs with an enterprise value of less than €200 million. Eurazeo PME acts as a long-term shareholder, providing its portfolio companies with all the financial, human and organisational resources they need for a sustained transformation. With an investment horizon generally ranging from five to ten years, it guides its portfolio companies in creating sustained and, hence, responsible growth. This commitment is formalised and deployed through a CSR (Corporate Social Responsibility) policy. .

In 2014 Eurazeo PME generated €482 million in consolidated revenues and accompanied the development of nine companies: Dessange International, Léon de Bruxelles, Péters Surgical, Colisée Patrimoine, Idéal Résidences, Cap Vert Finance, Vignal Lighting Group and The Flexitallic Group, as well as Fondis Bioritech as a minority shareholder. These companies are firmly positioned on their markets

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