

Paris, 26 July 2017

Press release

Omnes Capital completes primary LBO of the Geoxia Group's brands in the Nouvelle Aquitaine region (Maisons Clairlande, Les Demeures de la Côte d'Argent, Rouquié Constructions)

Omnes Capital, with support from GSO Capital and Bpifrance, has conducted the spin-off of the Geoxia Group's brands in the Nouvelle Aquitaine region owned by LBO France (Maisons Clairlande, Les Demeures de la Côte d'Argent, Rouquié Constructions), via a primary LBO. Omnes Capital, through its small cap funds (LCL Expansion 2 and LCL PME Expansion 2), took the opportunity to acquire a majority stake in the takeover holding company InCa ("Innovation Construction pour l'Avenir") gathering the three brands, along with the management – Rémi Fromaget, CEO, and Lionel Husson, Managing Director.

InCa is one of the regional leaders in the construction of built-to-order single-design detached homes, with three strong brands in Nouvelle Aquitaine: Maisons Clairlande, Les Demeures de la Côte d'Argent and Rouquié Constructions. The Group has a wide range of target customers, from first-time buyers to high-end customers. With sales of over 500 homes, the Group achieved turnover of €38 million in 2016.

The national underlying-end market for the construction of built-to-order single-design detached homes is structurally supported by the need for housing. Through a natural and strong consolidation, it is experiencing a significant rebound, boosted locally by the opening of the new TGV line linking Paris and Bordeaux in two hours from the start of July. In this market context, InCa has significant advantages:

- A portfolio of well-known and respected brands with a customer-satisfaction rate of over 97%,
- A flexible costs structure,
- Strong visibility over its activity, with a growing order book.

The aim of this transaction is to support the Group's growth in three key areas: organic growth with the opening of new agencies in Aquitaine, an active and selective acquisitions policy and a commercial system reinforced by the development of innovative digital solutions.

Frédéric Mimoun, Investment Director, Omnes Capital: *"Having considered the opportunity directly a few years ago, we set about defining the outlines of a complex spin-off transaction in order to give the Group the means to accelerate its development. We were particularly drawn to the Group's growth profile and profitability, as well as the quality of its management team. InCa, via its three leading regional brands, is in a strong position to play a unifying role in its market. Our ambition, which is shared with management, is to support it in its growth strategy to achieve turnover of almost €70 million within four years."*

Rémi Fromaget, CEO of InCa Group: *"The benefits of our partnership with Omnes Capital soon became evident due to its perfect understanding of a still-fragmented sector and its expertise in sectoral consolidation through successive acquisitions. We are now in a strong position to carry out our ambitious growth project."*

Lionel Husson, Managing Director of InCa Group: *"This primary market transaction, coordinated by the whole Management Committee and our teams, in very close collaboration with the Omnes Capital team, is a unique opportunity to expand in a market we have known for many years with clearly identified strategic objectives. We were brought together by our shared vision of the development policy, along with a mutual attachment to strong values. The contribution from Omnes Capital will be a real advantage in successfully implementing our development policy through organic growth and selective acquisitions."*

Participants:

Omnes Capital (LCL Expansion 2 and LCL PME Expansion 2 funds): Frédéric Mimoun (Investment Director), Antoine Joris (Associate)
GSO Capital: Frank Stephan, Stéphane Morange
Bpifrance Investissement: Romain Fourcade, Soukanda Bentaleb
LBO France: Stéphanie Casciola, Sandrine Igel
Geoxia: Olivier Bersihand

Advisors to the Purchasers:

LL.Berg (legal and tax): Olivier Abergel, Gaëlle Quillivic, Nathalie Jacquart, Julien Carrascosa, Olivier Legrand, Yohan Jabbour-Gedeon
CW Associates (labour relations): Julien Boucaud-Maitre, Benoît Dorin, Yoan Bessonnat, Flora Jeanneau
Oderis (finance): Thomas Claverie, Steven Mongondry
Katalyse (market): Jérôme Taieb, Martin Orsini, Aurore Viaud
Exeis (IT): Antoine Vallée, Christophe Cantin, Raymond Cremades, Camille Coussement
Verspieren & Capra (insurance): Hervé Duquesnoy, José Egido, Emmanuel Hamon
Indefi (ESG): Emmanuel Parmentier, Nathalia Millan
Luchtenberg Avocats (legal): Jérémie Swiecznik

Advisors to the Seller and Manager:

Case Corporate Finance: Damien Segond, Alexis Befeno, Antoine Cucciaioni, Amandine Sayavong
PWC Avocats (Managers): Suzie Maillot
Mayer Brown: Emily Pennec, Xavier Jaspas, Régine Goury, Olivier Parawan, Martin Duvernoy
June Partners: Fabrice Keller, Paul Guerrier, Marie-Liesse de Solages

Financing

Idinvest (Mezzanine/Junior Pk): Nicolas Nedelec, Olivier Sesboüé
LCL (Senior Arranger): Ivan Piqueras, Christophe Périgois, Arnaud Lunven
Crédit Agricole Aquitaine (Senior Co-Arranger): Pierre Breffelh, Denis Vezinet, Vincent Bouchon

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About Omnes Capital

Omnes Capital is a major player in private equity and infrastructure. With €3.6 billion in assets under management, Omnes Capital provides companies with the capital needed to finance their growth and with key expertise in a number of areas: Buyout & Growth Capital, Venture Capital, Infrastructure. Omnes Capital was a subsidiary of Crédit Agricole until March 2012. The firm is now owned by its employees. Omnes Capital is a signatory to the United Nations Principles for Responsible Investment (PRI).

www.omnescapital.com



About GSO Capital

GSO Capital, based in Bordeaux, is a French limited company with share capital of €40 million whose shareholders are the five Crédit Agricole regional banks in southwest France. In the past 15 years, GSO Capital has invested in more than 200 regional companies in southwest France. Its assets under management stand at €100 million with a portfolio of 60 active holdings in numerous business sectors. More generally, the Crédit Agricole Group's private equity activity is carried out in all the regional banks' territories via 18 investment companies which together manage €3.2 billion in more than 600 regional companies. www.gsocapital.com

About Bpifrance

Bpifrance, a subsidiary of Caisse des Dépôts and the French State, is a trusted partner of entrepreneurs which provides companies with credit, collateral and equity-financing support from start-up through to stock-exchange listing. Bpifrance also provides guidance services and enhanced support for innovation, external growth and export, in partnership with Business France and Coface.

Bpifrance offers companies a continuum of financing for each key stage of their development and an offer adapted to specific regional features.

With 45 regional offices (90% of decisions are made regionally), Bpifrance offers entrepreneurs a tool for economic competitiveness. Bpifrance works in support of the public policies pursued nationally and regionally by the French government, to meet three objectives:

- support the growth of businesses;
- prepare for future competitiveness;
- contribute to the development of a favourable ecosystem for entrepreneurship.

With Bpifrance, companies have a strong and effective local contact to meet all their financial, innovation and investment needs.

For more information visit: www.bpifrance.fr – Follow us on Twitter: @bpifrance

About InCa

InCA Group, with 120 employees, brings together three brands which construct individual houses and have strived to satisfy their customers since 1954. In that time, almost 20,000 families have placed their trust in Maisons Clairlande, Les Demeures de la Côte d'Argent and Rouquié Constructions throughout the Nouvelle Aquitaine region, with a satisfaction rate of over 97% in 2016. By drawing on values of individual attention and professionalism, the group attaches as much importance to the quality of its construction projects as it does to the services it provides. Attentiveness to the world around it has inspired numerous innovations, many of which have been awarded. The contributions from Omnes Capital, a company committed to the development of ambitious businesses while respecting human and environmental values, will make it possible to rapidly achieve the changes identified in the InCA Group plan, combining digital development, operational efficiency and workplace well-being. The group should therefore double its turnover by 2021.