

## **Capzantine acquires a stake in Utram**

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*Capzantine organises an OBO for Utram*

Utram, the French market leader in audiovisual equipment rental and services to professionals with the largest installed base of advertising plasma screen networks in France, has restructured its capital in conjunction with private equity fund Capzantine. Founder manager Christian Amoretti remains as the majority shareholder while enabling the company's senior executives to acquire a stake in the company.

Naxicap Partners, which made an equity investment in Utram in 2003 to finance the Mediapixel network, divested its original holding and reinvested in the new deal.

The deal was structured and arranged by Capzantine through a mix of equity and mezzanine funding. CADIF arranged a total of almost €12 M in bank financing (including a revolving credit line and capex line). With senior debt plus mezzanine debt representing some 2x 2005 Ebitda, banking leverage is moderate, enabling the group to continue its growth.

Utram was founded in 1986 and has developed an exhaustive range of audiovisual services and equipment rental for professionals. With over 4,000 catalogue items and an inventory of over 14,000 products, Utram offers the most extensive and up to date range of equipment in France.

Through Mediapixel, the group also operates the most extensive network of digital advertising displays in France, with 1,009 plasma screens installed in 71 shopping centres.

Utram employs a workforce of 187 and reported net sales of €29 M in 2005 for EBITDA of €6.3 M.

The group is now looking to capitalise on the knowhow and experience acquired over the past decade and more to continue developing its "services and rental" offer in new segments, while at the same time accelerating the development of its Mediapixel digital display network.