



CAPZANINE

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Cléor speeds up development

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As part of a growth by acquisition operation, Capzanine supports the development of the jewellery store chain.

The company was founded ten years ago and has become a key player in the jewellery market. Thanks to its concept based on bottom-of-the-range products at very attractive prices and to strategic POS location, the group swiftly grew and now records sales €23 million. In 2005, the founding managers, Gilles Bennejean and Pierrick Chatron-Michaud, launched a new concept which involved fully refurbishing the stores, and particularly a new logo, better product display and a new atmosphere (lighting, furniture, windows, etc.). Within two years, the concept had proved effective and was developed with the support of the Banexi investment fund which acquired a capital interest in January 2007.

In December 2007, the managers turned to Capzanine to mezzanine finance the acquisition of a chain of stores (11 jewellery shops). The operation thus took the number of outlets to 49 and improved the group's geographical coverage. Furthermore, Capzanine's involvement reinforced Cléor's resources to continue to roll out the new concept across the network.

The support from Banexi and Capzanine combined with the managers' experience should turn the Group into a major player in French jewellery store chains in coming years.

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