

Capzantine invests in B&C

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The Bois et Chiffons group was the target of an LBO by its management, backed by Capzantine and CDC Entreprises Services Industrie.

The Bois et Chiffons group, specialising in the production and distribution of furniture and interior decorations, was bought out through a co-arrangement by Capzantine and CDC Entreprises Services Industrie. Founder managers Julien Ayache and Jean-Jacques Quintal retain a significant equity stake.

The deal involved the two legal entities making up the Bois et Chiffons concept: Bois et Chiffons International, the company which owns the trademark and operates through a network of 89 franchised stores, and Fabricants Réunis which owns 9 stores under license from Bois et Chiffons.

The tender for Bois et Chiffons International, listed on the Marché Libre in Paris, was 65.1 euros per share, valuing the company at around €41 million.

Bois et Chiffons, founded in 1997, is based on a mid-range offering focusing on the authenticity, warmth and refinement of solid wood furniture. The network currently has franchised stores operating in France, Luxembourg, Switzerland, Spain and Italy.

The group made estimated 2004 net sales of €35 M with network sales of €110 M, up by 29% on 2003.

The aim of the two founder managers is to continue expanding the network of franchised stores in France and internationally, and also to extend the proprietary network.

Participants

Capzantine: Christophe Karvelis, Julie Masson

CDC Entreprises Services Industrie: Anne Caron

Legal advisers to investors: Jouglard & Associés (Pierre Jouglard, Karine Violeau)

Legal advisers to sellers: Ayache Salama & Associés (Bernard Ayache, David Ayache, Julie de Plinval)

Financial advisers to sellers: BNP Paribas (Dominique Sarran, Anne Robert)

Due diligence

-financial: Constantin (Jean-Paul Seguret, Denis Cyrille, Brice Guiraud)

-legal: Jouglard & Associés (Pierre Jouglard, Karine Violeau), Proskauer Rose (Christophe Henin), Atem (Isabelle Camus), Voxlaw (Antonio Sardinha-Marques), Nomos (Jean-Claude Bignon)

Senior debt financing: BNP Paribas (Valérie Benquet, Philippe Molas)

Mezzanine financing: Capzantine (Christophe Karvelis, Julie Masson)