



CAPZANINE

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## **Capzanine becomes majority shareholder in AMS**

**Paris, 11 March 2008.** The independent fund Capzanine, which specialises in combined equity and mezzanine investment, has announced completion of an MBO (*Management Buy Out*) of the company AMS – *Assistances Médicales Spécialisées*. The fund is joining AMS as majority shareholder through a one stop shop investment including both equity and mezzanine financing.

Following the sale of the interest held by the founding manager of AMS, Capzanine now owns almost 75% of the capital and thus enables the two current principal managers to reinforce their interest.

Created in 1994, AMS develops a business of respiratory support equipment hire, as well as other services for several medical specialisations.

The company operates in the home support market and, with 4,000 clients, is already well established in Ile-de-France. Turnover amounts to 12 million euros and the business is profitable. The company runs a network of 4 agencies (Champigny-sur-Marne, Rouen, Auxerre and Reims) and employs 70 people.

Capzanine's acquisition now brings the know-how of a reference investor in terms of value creation. The investment will support a development policy that is both geographical (in the provinces) and business oriented, with new services in several areas, namely enterostomal therapy.

David Hoppenot, co-founder and managing partner of Capzanine, comments on the transaction: *“AMS has excellent prospects for growth that can be estimated at +30% a year. The company is currently expanding and we're convinced of its potential on the acyclic and lasting respiratory support market. We hope to impact AMS' growth dynamics and its 'build up' strategy to help it become a predominant national player in respiratory support while also developing new activities.”*

Yannick Mercier, Managing Director of AMS: *“Own firm is positioned in a market which offers outstanding opportunities for growth. For instance, out of the 3 million people who suffer from sleep apnoea, only 200,000 patients have actually been diagnosed and prescribed the right treatment. These needs have been identified and we are able to satisfy them with our range of services.”*

### **About Capzanine**

Capzanine is an independent investment fund founded in 2004 and a pioneer in combined “equity and mezzanine” investment. It supports businesses in their quest for growth, providing financial and industrial expertise to successfully conduct transmission or development phases. Depending on the case, Capzanine invests either as a majority or minority shareholder and/or as a mezzanine investor in unlisted small and mid cap companies, with an Enterprise Value of between 20 and 200 million euros.

Based in Paris and run by its partners, David Hoppenot and Christophe Karvelis, Capzanine currently has €565 million under management. The fund's investments include: Bois & Chiffons, the Bertrand group, Sàsec, Utram, Leyton and Credirec.

For more information: [www.capzanine.com](http://www.capzanine.com)



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**List of parties involved:**

Equity: Capzanine (David Hoppenot, Benoit Choppin, Philippe Dilasser)

Mezzanine: Capzanine

Senior debt: CIC (Pascal Vallanchon, Marion Faye, Louis-Frédéric Brun), Banque Palatine (Johann Devaux), Crédit du Nord (Loïc Prigent, Laurent Pavy)

Seller's advisor: Licorne Finance (Etienne Keller)

Legal adviser (Capzanine) and Legal and Corporate Audit: Cabinet Aramis (Nicolas de Witt, Jennifer Paty, Claire Gamain)

Legal adviser (Sellers): Cabinet Fidal (François Pressat, David Treguer)

Legal adviser (Banks): Cabinet Orsay (Eric Haber, Elsy Riboulet)

Financial Audit: Advance Capital (Arnaud Vergnolle, Jonathan Consolo)

Strategic Audit: Néostrategy (Giovanni di Francesco, Rudy Muti)

Tax Audit: Cabinet Melot & Buchet (Maxime Buchet)