



PRESS RELEASE

STAR'S SERVICE RENEWS HIS SHAREHOLDING

Capzanine, an independent fund specialising in combined capital and mezzanine financing, has announced the finalisation of an OBO (Owner Buy Out) operation with the Star's Service Group, the leader in France on the last kilometre logistics with constraints market.

The fund is taking a capital interest as a benchmark minority shareholder accompanied by Agregator Capital, Naxicap Partners and BNP Paribas Développement already previously holding capital, thus enabling the FCPR Middle Market Fund II, managed by Azulis Capital (formerly Banexi), which entered in 2001, to withdraw. The founder, Hervé Street, retains his majority shareholding and is taking advantage of this operation to bring the Group's senior management into the capital.

The operation was organised by Capzanine through a "one stop shop" type investment, incorporating equity and mezzanine. In order to allow the company to pursue its growth projects there is no bank leverage effect.

The Star's Service Group, established in 1987, is made up of the companies Star's Service (for unprocessed foodstuffs), Biotrans (for health products), Toutadom (for processed food and meal trays) and GEM (for brown / white goods). The Group also operates in the sector of industrial vehicle with driver hire through the company CGVL.

Present in Ile de France and in major French cities, the Group now employs nearly 2,500 people and works with the top names in various sectors such as Monoprix, Carrefour, les Hôpitaux de Paris, Stérence, La Poste, etc.

"The experience and quality of the management were decisive in our investment decision. In addition, the markets on which Star's Service operates have enjoyed good growth over the last few years and still have potential for development. We want to have an influence on the Group's growth dynamic and on its "build up" strategy to enable it to retain its position as leader," comments Christophe KARVELIS, Capzanine co-founder and Managing Partner.

"I am extremely pleased to welcome new shareholders that are in tune with both the enterprise's growth projects and its strategy. They have perfectly understood the parameters of our business and have been very close to the operational teams contributing to the success of the operation. The trust shown by BNP Développement through its continued involvement in the capital is also a great cause for satisfaction and for shareholder stability. The Group will continue to make use of its competencies through its subsidiaries by means of a long term, environmental and responsible strategy," states Hervé STREET, chairman of the Star's Services Group.



About Capzanine (www.capzanine.com)

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 300 million euros.

Based in Paris and run by two partners, David Hoppenot and Christophe Karvelis, Capzanine currently has €565 million under management. The fund’s investments include: Idex, Béaba, BVA, AMS ou Socotec ...

List of participants

Shareholding

Founder (Hervé Street)

Management (Renaud Amory, Emmanuel Cayuela, Arnaud Goldfarb)

Capzanine (Christophe Karvelis, Maxence Radix)

BNP Paribas Développement (Denis Bougnoux, Delphine Larrandaburu)

Agregator Capital (Guillaume-Olivier Doré, Alexandre Rossoz)

Naxicap Partners (Marc le Gallais)

Mezzanine

Capzanine (Christophe Karvelis, Maxence Radix)

Operation consultant

BNP Corporate Finance (André-Louis Valière, Virginie Scotto la Massèse)

Legal Consultant (Management)

Gaftarnik & Associé (Eric Gaftarnik)

Legal Consultant (Funds)

Denton Wilde Sapte (Pierre Jouglard, Emmanuel Vergnaud)

Financial, Legal and Tax VDD

PricewaterhouseCoopers (Didier Sidois)

Financial Audit

Advance (Arnaud Vergnole, Jonathan Consolo)

Commercial and Strategic Audit

Kurt Salmon & Associates (Laurent Thoumine)

Legal and Tax Audit

Denton Wilde Sapte (Pierre Jouglard, Emmanuel Vergnaud)