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SOLICE CHANGES ITS PARTNERS

Paris September 1st, 2010 - Capzanine, specialized in equity and mezzanine financing, has announced its exit from the Solice Group, leader in France in the manufacture, supply and installation of pre-insulated piping for urban heating and cooling networks.

Established in 2002 when Inpal was taken over by a team of three managers, led by Olivier Secchi, the Solice Group has strongly developed since then with a combination of organic growth, and externally with the acquisition of its competitor Wannitube in 2005.

In October 2006, the Group was taken over as part of an OBO (*Owner Buy Out*) operation, in which Capzanine joined forces with the management and the Siparex fund, arranging the mezzanine financing and taking a share in the capital. It gave Solice the opportunity of having the necessary financial resources for speeding up its business development and maintaining its position as leader, which it acquired thanks to its “turnkey solution” (provision of piping, engineering and project management for installing the network).

“In the space of 3 years the management grew turnover by more than 17% to reach 42 M€ in 2009”, comments Laurent Bénard, Director at Capzanine, *“and all this while improving the Group’s profitability. The heating networks enjoy a positive image with public decision makers and consumers. They seem to offer an ecologically friendly solution to the problem of global warming.”*

The shareholders have now agreed to an equity buyback by the management and Cobalt fund to begin the new development phase. It will happen by continuing to grow turnover in France thanks to the needs of and developments in the market (new networks, replacing equipment, new regulations, etc.) and by intensifying its international development (Spain, Portugal, etc.).

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 ...