



PARIS, 25 JUNE 2014

Capzanine reorganises the capital structure of the Compagnie de Vichy

Capzanine, a pioneer of blended capital and mezzanine investment, is reorganising the capital of La Compagnie de Vichy, a French SME that has built its operations around Vichy's natural spring waters (hot springs, development of therapeutic spas, sales of mineral water, hotels).

In this "sponsorless" transaction, Capzanine is bringing in both mezzanine financing and capital, thereby facilitating an exit for the Fund Matignon Investissement. In the reorganisation, Jérôme Phelipeau, President and majority shareholder is reinforcing his equity position by reinvesting 100%.

Created in the mid-nineteenth century to manage the concession of the state-owned thermal heritage in Vichy, the Compagnie de Vichy is one of the oldest French companies. For several years, the company has been specialised in the design and management of therapeutic spas for luxury hotels internationally. It is also active in the sale of mineral water (Vichy Célestins), the operation of thermal baths (23,000 people coming for cures per year) and hotels. In addition, it receives royalties from l'Oréal and Kraft Foods for the use of the water and the Vichy brand in the "Laboratoires Vichy" cosmetics and in the candy lozenges of Vichy."

Equipped with a solid and diversified business model, and sales of €35 m, the group is embarking on a new phase with Capzanine, characterised in particular by the international development of its expertise.

LIST OF PARTIES INVOLVED

Arranger of the transaction:	Capzanine (Christophe Karvelis, Mélodie de Pimodan, Matthieu Lagrée)
Legal advice (Transferor):	DC Advisory (Gwenaël de Sagazan, Laure Dachary)
Legal advice to management:	LMT Avocats (Antoine Lemetais, Olivier Crauser)
Legal advice to buyers:	Kalliope (Tanguy d'Everlange, Rodolphe Carvoy, Emilie Guirimand)
Financial due diligence:	Advance Capital (Jonathan Consolo)
Legal and social audit:	Kalliope (Tanguy d'Everlange, Jocelyn Duval, Sylvain Chardon, Antoine Bois-Minot)



ABOUT CAPZANINE ...

Founded in 2004, Capzanine is an independent investment fund and a pioneer in combined equity and mezzanine investment. It supports businesses in their quest for growth, providing financial and industrial expertise to help them successfully achieve their development and transfer phases. Depending on the circumstances, Capzanine invests as a majority or minority shareholder and/or as a mezzanine provider in small and mid-cap companies with an enterprise value of 20 million to 300 million euros. Based in Paris and run by its partners, Capzanine currently has € 920 million in assets under management. Its portfolio includes companies such as Opteven, Neoxam, ECS Group, Dodie, Nerim, Promovacances, Datawords, Cérélia, Bertrand Group, ...

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