



## PRESS RELEASE

### **ASTORG PARTNERS acquires the control of Groupe STACI alongside Jean-Pierre MASSE, INITIATIVE & FINANCE and the MANAGEMENT**

**Paris, 14<sup>th</sup> September, 2006.**

**Astorg Partners** has concluded an agreement on the acquisition of **Groupe STACI** from the group's founding-director, Jean-Pierre Masse, the investment company Initiative & Finance, executive directors and private shareholders. Upon completion of the deal, Astorg will hold 51% of the capital and 59% of the voting rights in the new holding company. Jean-Pierre Masse, Initiative & Finance and the management team have shown their confidence by reinvesting significantly in the new operation.

Groupe STACI, which was delisted in 2004 by its founding-director, supported by Initiative & Finance, specialises in logistic services for non commercial products. It offers to its customers, mainly large companies with extensive networks, an externalized logistic service for documents and support materials used in recurring and promotional marketing. STACI is the current French leader in this field and is also established in Belgium and Poland. It has just purchased Logimail, a leading logistics company in document delivery for travel agent networks. Groupe STACI forecasts 2006 consolidated sales of around €84 million.

Commenting on the transaction, Xavier Moreno, President of Astorg Partners, says: *"We like to accompany an exceptional entrepreneur like Jean-Pierre Masse who, over the last 15 years, with his team, has succeeded in creating the leader of a niche market with strong development and has plans for the future on a European scale. We are proud that he has chosen us to be his partner in this new phase of STACI's development"*.

For Groupe STACI, Jean-Pierre Masse declared: *"We are delighted to welcome Astorg as the majority shareholder of our group. With their industrial experience, their partnership culture, their professional and reactive team, they are bringing complementary advantages which will enable us to pursue our ambitious strategy of internal and external growth"*.

Concerning this new operation, Thierry Boghossian, Partner of Initiative & Finance rounded off by saying: *"Our support made it possible for STACI to delist successfully and position itself in a medium to long term development perspective. After two years of investments in internal and external growth, we are pleased with this new shareholder configuration which, in addition to the realization of a good financial performance, provides STACI with the means to pursue its development"*.

## **About Astorg**

**Astorg** is an independent French private equity investment team currently managing almost €500 million invested in the buy out of industrial and service companies with high internal or external growth potential. **Astorg** works in close cooperation with the company's management teams to combine operational success with an entrepreneurial spirit and in true partnership to implement their development projects. **Astorg** distinguishes itself by its entrepreneurial culture, its team's reactivity enhanced by a short and local decision making process and its full involvement as a shareholder within each of its portfolio companies.

Although managing nonsectoral funds, Astorg has accumulated vast experience in a number of sectors including: distribution (Sephora, Marc Orian, Un Jour Ailleurs, Picard Surgelés, Frans Bonhomme), healthcare services (Sebia, Pasteur-Cerba), professional services (Lowendal Group, RLD, CIS, Geoservices) and capital goods (ECM, Mecatherm).

Astorg has concluded 50 transactions over the last fifteen last years, generating an IRR of over 30% on all realized investments.

For more information on Astorg Partners: [www.astorg-partners.com](http://www.astorg-partners.com)

## **About Initiative and Finance**

**Initiative & Finance** is specialised in the transmission of small to medium sized French companies and has carried out more than 240 investments over the last 20 years with a net IRR of 36% over 10 years. With €150 million in capital, **Initiative & Finance** is an investment company structured as a French "SCR" and manages a diversified portfolio of about 70 investments.

**Initiative & Finance** belongs to the Natexis Group and is listed on the Paris Stock Exchange.

For more information on Initiative & Finance: [www.initiative-finance.com](http://www.initiative-finance.com)

## **Participants in the transaction**

<b>Investors</b>	: <i>Astorg Partners</i> : Xavier Moreno, Pascal Noguera, Jean-Hubert Vial, Antoine Sage, Edouard Guigou.
	: <i>Initiative &amp; Finance</i> : Thierry Boghossian, Grégoire Bouvier
<b>Manager Investors</b>	: <i>Jean-Pierre Masse</i>
<b>Sellers</b>	: <i>Jean-Pierre Masse</i>
	: <i>Initiative &amp; Finance</i> : Thierry Boghossian, Grégoire Bouvier
<b>Senior Debt</b>	: <i>CIC</i> : Françoise Lapierre, Alexandre Beroud
<b>Mezzanine</b>	: <i>AXA Private Equity</i> : Olivier Berment, Thomas Salvadori

## **Advisors: Buyer**

<b>M&amp;A Advisor</b>	: <i>Wagram Corporate Finance</i> : Paul Le Clerc, Alexius Feit, Bruce Bolleau
<b>Legal Advisor</b>	: <i>Ayache, Salama &amp; Associates</i> : Olivier Tordjman, Alain Levy, Joanna Ghorayeb
<b>Tax Advisor</b>	: <i>Clifford Chance</i> : Alexandre Lagarrigue

**Strategic Audit** : *Corporate Value Associates*: Didier Pain, Jean-Pierre Cresci  
**Accounting & Financial Audit** : *Ernst & Young*: Pierre Jouanne, Emmanuel Ribiere  
**Legal & Social Audit** : *Ernst & Young*: Valérie Tandeau de Marsac  
**Tax Audit** : *Clifford Chance*: Aurélia de Viry  
**IS Audit** : *Deloitte*: Christopher Norman, Philippe Foucault  
**Insurance Audit** : *Marsh*: Humbert d'Autichamp

**Managers Advisors: Sellers**

**M&A Advisor** : *Toulouse & Associates*: Didier Izabel, Sandrine Chouard  
**Legal Advisor** : *PDGB*: Christophe Vannoote (Managers)  
*Lamartine Conseil*: Olivier Renault (Sellers)

**Press Contacts**

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