



Press release

Paris, 23 June 2014

Intermediate Capital Group supports Staci's management takeover

Staci Group ("Staci" or the "Group"), a leading specialist logistic company in France, announces that its management team backed by Intermediate Capital Group ("ICG") has purchased the Group from Astorg, Initiative et Finance and Jean-Pierre Masse, the Group's founder. The latter will reinvest in the transaction alongside Staci's management team and will remain President of the Supervisory Board.

Staci is a specialist logistics company for clients with large networks of retail outlets. It is France's leader in promotional advertising logistics, which involves complex logistics of products associated with promotional campaigns, point-of-sale advertising and loyalty programs. Staci provides clients with best-in-class services in the logistics of non-marketable products thanks to the know-how and expertise that the company has developed for the preparation and dispatching of small orders (detail picking), the pooling of resources and the optimisation of transport services. Staci operates a total of 18 sites of which 16 are located in France (mainly in the Paris area), one in Belgium and one in Italy.

Since it was acquired by Astorg in 2006, from Jean-Pierre Masse and Initiative & Finance, Staci has completed four acquisitions and has increased its revenues from €78m in 2006 to over €134m in 2013.

Thomas Mortier, Staci's CEO, explained:

"Staci benefits from our unique expertise, allowing us to relieve our clients of their most complex logistics issues, while at the same time allowing them to achieve substantial savings. The continued growth of the Belgian and Italian subsidiaries validates the international relevance of our business model, and we intend to continue to accelerate our international development in order to provide our clients with pan-European logistic solutions. We are delighted with our partnership with ICG and their support in this upcoming phase of growth for the Group."

Jean-Pierre Masse, founder and President of the Supervisory Board, declared:

"I thank Astorg and its co-investors for having positively supported the Group since 2006. They have contributed to the strengthening of its competitive position in France as well as to Staci's international growth in Belgium and Italy. I am delighted to reinvest in the Group's share capital alongside Thomas Mortier and his team, and I intend to keep on working towards the Group's future growth as President of Staci's Supervisory Board."

Xavier Moreno and Jean-Hubert Vial (Astorg) added:

"Staci differs from other logistics players in its better performance and stronger resilience throughout economic cycles, as a result of the significant added-value it is able to provide to its clients at very competitive prices.

Astorg is proud to have supported the Group throughout its successful managerial succession, and to have contributed to the completion of build-up acquisitions that have significantly reinforced its strategic and commercial positions."

The transaction should be completed in July 2014, subject to approval of the antitrust authorities.

Astorg (Xavier Moreno, Jean-Hubert Vial), Initiative & Finance (Grégoire Bouvier) and Jean-Pierre-Masse were advised by Axys Finance (Sandrine Chouard), Aforge Degroof (Franck Ceddaha), Ayache Salama (Olivier Tordjman and Gwenaelle de Kerviler), E&Y (Jean-Marie Perraud and Laurent Majubert) and PDGB Avocats (Christophe Vannoote).

The management team was advised by Banque Privée 1818 (Frédéric Balochard and Benjamin Lobel) and the law firm Scotto & Associés (Nicolas Menard-Durand).

ICG (Hadj Djemaï, Erwan Le Tanneur, Arnaud Piens) was advised by Linklaters (Vincent Ponsonnaille and Sébastien Pontillo), Eight Advisory (Eric Demuyt and Aurélien Vion) and Corporate Value Associates (Didier Pain and Christophe Ruiz), Fidal (Franck Bernauer) and Louvre Alliance (Bertrand Moineau).

About Staci

The Staci Group is a specialist in retail logistics, with a leading position in France in publi-promotional logistics, the Group's core business, servicing large client groups with wide networks (including oil companies, hotel and restaurant chains, banks, insurance companies, telephone operators). Staci provides its clients with a unique range and quality of services thanks to the know-how and expertise that the company has developed for the preparation and dispatching of small orders (detail picking), the pooling of resources and the optimisation of transport services.

The Staci Group manages a total of 18 sites today, of which 16 are in France (mainly in the Paris region), one in Belgium and one in Italy, and employs a total of c. 900 people (including 60 in Belgium and 30 in Italy).

More at: www.staci.com

About Astorg

Astorg is an independent private equity fund management company, specialising in European midmarket buy-outs with total funds under management of over €2 billion, and investing in businesses, often family-owned with strong growth prospects. Astorg's team has distinguished itself by a distinct entrepreneurial culture, a long term view in its shareholder approach, a lean and local decision-making body, enhancing its reactivity and a strong commitment to its partnering management teams. For several years, Astorg has devoted significant efforts to the development of its investment activities in other European countries.

More at: www.astorg-partners.com

About Intermediate Capital Group (ICG)

Founded in 1989, ICG is a specialist asset manager, listed on the London Stock Exchange (FTSE 250), since 1994, managing more than €13 billion of proprietary and third-party assets. ICG has invested alongside management teams in a large number of French and European companies.

Thanks to its ability to combine several types of financing instruments (leveraged credit, mezzanine bonds, equity investments mostly minority), ICG can provide bespoke capital solutions to cater for the financial needs of mid-market companies (with enterprise value between €80m and €1bn), their shareholders and their management.

Operating out of 11 offices worldwide, ICG's investment team benefits from a strong local presence in the markets it covers and from a widely recognised know-how in supporting management teams and financing their growth strategies, both organic and external.

More at: www.icgplc.com

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