



Paris, 15 January 2021

Press release

Omnes Capital sells APF to management and iXO Private Equity

After a six-year investment in swimming pool equipment manufacturer APF, the Omnes Capital funds (Omnes Expansion, LCL Expansion 2 and LCL PME Expansion 2) have sold a controlling stake in the group to its management and iXO Private Equity.

Omnes acquired a stake in Annonay Productions France (APF) in 2014 as part of an MBO deal arranged by its small-cap growth capital and buyout team. The management buyout enabled Clément Chapaton (APF's CEO since 2011) to become chairman and take a minority shareholding while long-standing owner-manager Bruno Relmont took partial retirement.

Founded in 1994, APF is the French leader in the design, manufacture and distribution of equipment for swimming pools (liners, safety covers, automatic covers, summer and winter covers).

Based in Annonay (07), the company has nationwide coverage in France and employs 180 permanent staff at six industrial sites.

The group's partnership with Omnes has been a time of consistent commercial growth, with the launch of innovative new products, the development of a trading and services business serving customers in the fish farming industry, and expansion into the Belgian market.

Revenues grew by more than 70% over the period. At the same time, the group continued to invest in its industrial facilities and strengthened its management team, notably with the arrival of Alexandre Péchu as CFO, as well as refinancing its LBO in 2017.

This approach, and the commitment of its operational staff, have enabled the group to maintain profitable growth in recent months despite the impact of the health crisis.

Laurent Espic, Partner, Omnes Capital: *"We are pleased to have provided long-term support and assistance to the development of this terrific group, a leader in an iconic niche market. The arrival of new financial partners to stand behind the management team and begin new stages of development fits perfectly with the DNA of Omnes, an investor which stays close to management teams. We are selling our stake at a time when the company has good prospects of moving on to new levels of growth."*

Following this transaction, the Omnes funds achieved a multiple of more than 4.0x (excluding the 2017 refinancing deal) and the LCL Expansion 2 fund (set up in 2014) returned a DPI of 0.7x to its investors.

Participants:

Owner-managers: Clément Chapaton (Chairman) – Alexandre Péchu (CFO)

Omnes (LCL Expansion 2, LCL PME Expansion 2 and Omnes Expansion 1):
Laurent Espic, Partner
François Lory

Advisors to Omnes

Villechenon (Legal): Gilles Roux

About Omnes

Omnes is a major player in private equity and infrastructure. With €4 billion in assets under management, Omnes provides companies with the capital they need to fund their growth, in three key



areas: Venture Capital, Growth & Buyout Capital and Infrastructure. Omnes is wholly owned by its employees. Omnes is committed to ESG issues and has set up the Omnes Foundation to fund initiatives in favour of children and young people. It is a signatory to the United Nations Principles for Responsible Investment (PRI). www.omnescapital.com

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