



PAI to acquire ELIS

Paris, July 16

PAI, formerly Paribas Affaires Industrielles, announces that it has entered into an agreement with BC Partners for the acquisition of Elis.

Elis is the European leader in the textile rental sector. Its services include the rental and cleaning of workwear and flat linen, and the provision of well being services such as restrooms services and beverage dispensers. The group is established in ten European countries (France, United Kingdom, Germany, Belgium, Luxembourg, Switzerland, Italy, Spain, Portugal and the Czech Republic) where it holds very strong market positions.

Elis has revenues of circa €800 million (with steady growth for the past 30 years), and employs 11,200 people in Europe servicing 250,000 customers.

Philippe Bernard, Chairman and CEO of Elis announced : "I am very pleased with this transaction as I am convinced that PAI will greatly help us implement our ambitious strategy."

Michel Guillet, Managing Partner of BC Partners commented : "We are extremely pleased to have reached an agreement with PAI. PAI has a proven track record of successfully supporting industrial companies in their development and I am convinced they are the right partner for Elis"

Dominique Megret, Deputy Head of PAI, added "Elis is a great company, with an outstanding management team. We are confident in its growth potential and its future prospects. PAI is pleased to take over BC Partners successful sponsorship of Elis".

BC Partners is a leading pan-European private equity firm, operating through integrated teams based in Milan, Paris, Hamburg and London. It advises BC European Capital VII which, at € 4.25 billion, is one of the largest private equity funds in Europe. Over the last 15 years, BC Partners has acquired and developed European businesses in partnership with management, investing in 50 acquisitions with a total value of €22.6 billion. KTM, Friedrich Grohe, General Healthcare Group, Pollyconcept, Mark IV Industries, Sanitec and Galbani are among the most recent European transactions led by BC Partners. The firm is independent and unaffiliated with any investment bank.

PAI is a leading European private equity firm headquartered in Paris, with offices in Amsterdam, Brussels, London, Madrid and Milan. PAI manages and advises dedicated buyout funds as well as BNP Paribas' portfolio of direct investments, for a combined equity value in excess of € 6 billion. Over the years, PAI has led several of the largest European buyouts in leaders in their industry. These transactions have included: € 2,300 million public-to-private LBO of United Biscuits, € 1,500 million acquisition of the pharmaceutical company Beaufour Ipsen, € 700 million LBO of Somaref, Danone's dry grocery business comprising Amora Maille, Panzani, Agnesi and William Saurin, € 540 million acquisition of the LPG operator Elf Antargaz, Yoplait, second world producer of yoghurts and fresh dairy products. PAI can be characterised by its "industrial approach" and sectorial expertise. It is a value-added investor focused at accompanying the portfolio's companies over a long-term period.

JP Morgan acted as financial adviser to PAI and Goldman Sachs International to BC Partners.