

PAI Partners in final negotiations to acquire the ECF Group from Naxicap Partners

14 June 2023

PAI Partners (“PAI”), a pre-eminent private equity firm, today announces that it has made a binding offer to acquire a majority stake in the ECF Group (“ECF”), a leading business-to-business distributor of equipment and consumables for hospitality and care professionals, from French private equity firm Naxicap Partners (“Naxicap”). After completion, Naxicap would remain a minority shareholder in the business alongside PAI and the management team.

Headquartered in Grigny, France, ECF’s well-known partner- and private-label brands offer over 50,000 products sourced from more than 700 suppliers globally. The majority of sales comprise small equipment and consumables, as well as hygiene products, professional kitchen equipment, and furniture.

In recent years, ECF has grown significantly, adding complementary product lines and expanding its geographic footprint. The group operates an omnichannel business model serving professional customers and corporate clients across multiple geographies, including France, Australia & New Zealand, Europe, and the Middle East. Today, ECF employs over 1,750 employees, operates 50 stores, and manages 40 logistics centres, with annual revenues of approximately €760 million.

With PAI’s support, ECF would look to further accelerate its growth, both organically and through acquisitions, in what is a highly fragmented market. This strategy would further enhance the group’s product offering and deepen its presence in new and existing markets.

Mathieu Paillat, a Partner at PAI Partners, said: “ECF is an exceptional business with a strong portfolio of partner- and private-label brands serving a high-quality, diversified customer base. We see enormous potential to scale the business even further, strengthening the group’s offer and extending its global reach. We look forward to working with Christophe and the management team in this next chapter of growth.”

Christophe Alaux, Chairman and CEO at ECF Group, said: “ECF is driven by a passion for hospitality and B2B customer service worldwide. Committed to growth and performance, our roadmap aims to accelerate omnichannel organic growth, develop global sourcing and sustainability initiatives, and consolidate leadership through acquisitions. I would like to thank Naxicap Partners for their constant support since 2017 and I am pleased to see how PAI Partners and ECF Group share common values and the same ambition for the future of our Group.”

Axel Bernia, Partner at Naxicap, said: “Since we started supporting ECF in 2017, the Group has strongly accelerated its organic growth and acquisitions of complementary businesses. ECF is now a leading international platform supplying the hospitality industry, committed to providing first-class customer service. The arrival of a recognised shareholder such as PAI demonstrates the quality of the project and the expertise of the ECF team.”

PAI Partners was advised by Rothschild & Co and Crédit Agricole, and Naxicap Partners was advised by Lazard.

The contemplated transaction will be submitted to the relevant employee representative bodies of ECF and would be subject to antitrust approvals.

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About PAI Partners

PAI Partners is a pre-eminent private equity firm investing in market-leading companies across the globe. It manages c. €25 billion of dedicated buyout funds and, since 1994, has completed 96 investments in 11 countries, representing over €70 billion in transaction value. PAI has built an outstanding track record through partnering with ambitious management teams where its unique perspective, unrivalled sector experience, and long-term vision enable companies to pursue their full potential - and push beyond. Learn more about the PAI story, the team and their approach at: www.paipartners.com.

About ECF Group

ECF Group was founded 140 years ago with the creation of Maison Chomette in Paris. It is the omnichannel leader in the supply of small equipment, hygiene products, furniture, and heavy equipment for foodservice professionals. ECF Group operates in 12 countries with 1,750 employees and is market leader in France (with its brands Chomette, Ecotel, Noveo, Cobal and Coldis), Australia (Reward Hospitality), Italy (CHS) and the United Arab Emirates (Restofair). Since 2017, the Group has more than doubled in size, accelerating organic growth and strengthening its brands, combined with a strong dynamic of acquisitions (30 acquisitions in five years).

About Naxicap Partners

As one of the top private equity firms in France, Naxicap Partners – an affiliate of Natixis Investment Managers – has €6.7 billion in assets under management. As a committed, responsible investor, Naxicap Partners builds solid, constructive partnerships with entrepreneurs so that their projects can succeed. The firm has 103 investment professionals spread across five offices in Paris, Lyon, Toulouse, Nantes and Frankfurt. For more information, visit www.naxicap.com/en