



## Press Release

Paris, 18 December 2014

### Desk and HLF print it out for NAXICAP

**At the end of a process which lasted over 8 months, NAXICAP Partners has finalized the acquisition of a group of companies including 7 regional distributors of Multi-Function Printers (MFPs) and HLF, a technical equipment leasing company, with total revenues of €150 million (€80M and €70M respectively).**

The transaction, for an undisclosed sum, was financed by a unitranche loan arranged wholly by Alcentra, the seller keeping a minority stake and NAXICAP Partners taking the majority stake. The managers of all business units have a share in the equity.

The companies in the Desk group were bought 10 years ago by Mr. Patrick Getreide from receivership, following the failure of a too-rapid build-up led by a private equity investor.

Their business model is based on the sale of MFPs with long-term maintenance contracts to a wide range of customers. Market shares are relatively stable and the market is very fragmented, which explains the build-up strategy of the largest players.

Innovation remains a strong market driver: various players and manufacturers have launched GED and cloud computing offers over the past months; Desk plans to use their competitiveness and ease of implementation to win customers, especially small and very small businesses.

As concerns HLF, this is a real growth opportunity, even as a stand-alone business, which already makes over half its revenues with other partners for office equipment, computers, telecommunications and medical equipment. The quality of its IT system and its relationships of trust with financing bodies remain key to success and enable HLF to be an important selling point for the sales teams who use it.

*"We were convinced by the success of the decentralized model invented by Patrick Getreide, which leaves local managers sufficient leeway to organize their business efficiently to suit the specific nature of each market. Their common denominator is always high-quality customer relations and the care taken to ensure efficient logistics", stated Angèle Faugier, member of the management board of NAXICAP.*



■ **Seller :**

- M. Patrick Getreide
- M&A Advisor: Rothschild
  - Pierpaolo Carpinelli, Pierre Sader, Antoine Joris, Amaury Blanloeil
- Legal Advisor: Bredin Prat
  - Philippe Beurier
- Financial VDD: Ernst & Young
  - Any Antola, Emmanuel Picard, François Poncet, Richard le Piouffle

■ **Buyer :**

- NAXICAP Partners
  - Angèle Faugier, Stéphanie Nauwelaers, Dominique Frances, Florian Magadoux
- Legal Advisor: Lamartine Conseil
  - Olivier Renault, Stéphane Rodriguez, Gary Levy, Agathe Fraiman

■ **Due Diligence :**

- Financial: PricewaterhouseCoopers
  - Philippe Chavane, Caroline Lachaud, Claire Girou, Benjamin Compère, Edouard Bitton
- Strategic:
  - Neovian
    - Patrick Richer, Kevin Bailey, Victor Real, Clement Jarreau
  - Insight Connect
    - Emmanuel Keller
- Legal, Social and Fiscal: Lamartine Conseil
  - Olivier Renault, Stéphane Rodriguez, Gary Lévy, Marie-Laure Pichard, Isabelle Camus, Agathe Fraiman, Emmanuel Prost, Thomas Verdeil, Nicolas Cuchet, Charlotte Moreau, Corinne Beauchenaat, Ugo Audouard

■ **Financing:**

- Unitranche Loan: Alcentra Limited
  - Frédéric Méreau
- Legal advisor to Alcentra (unitranche loan): Nabarro & Hinge
  - Jennifer Hinge, Calixte Glotin



## ■ Management package Advisors:

- Oloryn Partners
  - Frédéric Jannin, Roland de Farcy, Ludovic Thiebaut
- Advance
  - Arnaud Vergnole, Jean-Charles Geoffroy

## About NAXICAP Partners

One of France's leading private equity companies, Naxicap Partners totals €1.6 billion of capital under management. An active and responsible investor, Naxicap Partners builds solid and constructive partnerships with the entrepreneurs it supports on which to base the success of their projects. A subsidiary of Natexis, the company's 38 investment professionals are organized in three teams: Small Caps, Mid Caps and Innovation & Growth, working from 5 regional offices: Paris, Lyons, Toulouse, Strasbourg and Nantes.

For more information visit [www.naxicap.fr](http://www.naxicap.fr)

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