



Press Release

Lyons, 29 September 2015

NAXICAP Partners invests in 2B Environnement

NAXICAP Partners, co-investing with GARIBALDI Participations, joins forces with Richard MOLINA, founder of the companies SRB and Gravaloire Recyclages, to form 2B Environnement, marking the start of a new phase of development for the group. Specialized in infrastructure waste recycling, SRB and Gravaloire Recyclages had combined sales of €10m in 2014 with 34 staff.

Founded in 1993, on the initiative of Richard MOLINA, to organize the recycling of concrete electricity poles, SRB and Gravaloire Recyclages are now the recognized leader in this sector, specialized in recycling and repurposing concrete and treated wood poles from electricity, telecommunications and railway utilities.

A pioneer in this activity and positioned on a market niche, 2B Environnement is characterized by a high level of technical know-how, ensuring the loyalty of its clients, top-level corporations (Orange, ERDF, SNCF, etc.) for whom environmental issues are becoming high priority.

Well-structured around its two sectors of Wood and Concrete, the group is growing steadily thanks to increased order volumes and pursues its growth strategy based on the relationships formed with its historical clients.

Backed by Crédit Agricole Centre Est funds (Calixte and Capida) since 2011, Richard Molina chose Naxicap and Garibaldi for a new phase of expansion and an evolution of operational governance. The equity investment was coupled with a structured senior debt, led by Banque Populaire Loire et Lyonnais as arranger and Crédit Agricole Centre Est as co-arranger.

"I built my enterprise on convictions, on personal encounters, not forgetting the men and women who work with me. Like any company we have had our ups and downs, but we have managed to reach a critical size in our business. To continue to grow smoothly, I wanted closer links with financial partners in order to perpetuate and develop our activities. A partnership entails sharing a new vision, an enterprise strategy and above all, the end of the everyday isolation of the manager of a small business. It's a new adventure,



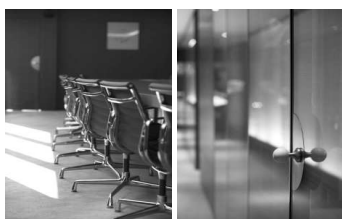
where the spirit of creativity, service and partnership must remain fundamental values which drive our life. The confidence shown by our clients over many years simply proves that we have been able to meet their needs by improving our service over the years,” states Richard Molina, CEO of 2B Environnement

The roll-out of new sectors covering related products, the development of new techniques of recycling/repurposing as well as international openings are all challenges that the founder and his teams can now envisage serenely with a view to creating a major recycling player in the medium term.

“Prime contractor from start to finish in its own sectors, 2B Environnement is an integral part of the ESR strategy of its corporate clients, working in partnership with all stakeholders. The increase in environmental regulations and the operational and organizational excellence of 2B’s teams are their trump cards to expand the group into new areas and thus consolidate its niche position,” comments Virginie Lambert, Partner at NAXICAP Partners.

Contacts :

- **Company:** SRB and Graveloire Recyclages
 - Richard MOLINA – CEO
- **Investors:**
 - NAXICAP Partners
 - Virginie LAMBERT, *Partner*
 - Sarra EL MGHARI TABIB, *Associate*
 - C3M Innovation
 - Richard MOLINA, *CEO*
 - GARIBALDI Participations
 - Laurent GELPI, *Managing Director*
 - Virginie BERNARD, *Investment Manager*
- **Sellers:**
 - C3M Innovation
 - CREDIT AGRICOLE REGIONS INVESTISSEMENT
 - Stéphane FRENEAT, *Investment Manager*
- **Mergers & Acquisitions Advisor:**
 - Clairfield International
 - Antoine ROUE-LECUYER, *Partner*
 - Fabien LEBON, *Manager*



■ **Buyers' Advisory & Due Diligences:**

- Corporate Advisory and Legal Audit: BM Partners
 - Karine BUDIN, *Partner*
- Tax Advisory, Tax and Rental Audits: BLUM, DE CARLAN & Associés
 - Amaury de CARLAN, *Partner*
- Financial Due Diligences: AEQUIFI
 - Nicolas PESSON, *Partner*
- Sales Contract Due Diligences: DE FACTO Avocats
 - Anne-Julie GUIBERTEAU, *Partner*
- HR Due Diligences: FROMONT BRIENS
 - Laurence URBANI-SCHWARTZ, *Partner*
- Insurance Due Diligences: XYLASSUR
 - Jean-Marc VOISIN, *Managing Partner*
- Public Law Due Diligences: JAKUBOWICZ, MALLET-GUY & ASSOCIES
 - Jessica CORTES, *Partner*

■ **Sellers' Advisory & Due Diligences:**

- Legal advisory : CABINET BDLG SOFIGES
 - Dominique LALEOUSE, *Partner*
 - Karine MASSEI, *Jurist*
- Financial advisory : ACOREGÉ
 - Olivier JOURNET, CPA, Auditor, *Partner*

■ **Banks:**

- Arranger: BANQUE POPULAIRE LOIRE&LYONNAIS
 - Christian LE FLOCH, *Specialized Engineering Director*
 - Bérengère ESPARCIEUX, *Structured Finance Associate*
- Co-Arranger: CREDIT AGRICOLE CENTRE EST
 - Patrick RYCKAERT, *Business Manager*
- Participant: NEUFLIZE OBC
 - Johanna Guzman, *Corporate Clients Manager*
- Legal advisor: CARLARA INTERNATIONAL
 - Frédéric HUGUENIN, *Partner*

About NAXICAP Partners:

One of France's leading private equity companies, **Naxicap Partners** totals €2 billion of capital under management. Committed and responsible investors, we build solid, constructive partnerships with the entrepreneurs we support on which to base the success of their projects. A subsidiary of Natixis, the company's 38 investment professionals are organized in three teams: Innovation & Growth, Small Caps



and Mid Caps, working from 5 regional offices: Paris, Lyons, Toulouse, Strasbourg and Nantes.

About GARIBALDI Participations :

Garibaldi Participations is a Private Equity company, a subsidiary of Banque Populaire Loire et Lyonnais. It aims to provide the SMEs of the Rhône-Alpes region with the equity financing required for their development or equity organisation, in all sectors of activity.

Garibaldi Participations takes minority stakes and aims to be a trustworthy, committed and available investor. Its investments range from €500,000 to €3,000,000. The investment team based in Lyon and St Etienne has multi-sector experience and a strong SME culture.

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