



PRESS RELEASE

27 February 2024, 7:45 AM

SAGARD ACQUIRES GROUPE ACCEO FROM GIMV

- Groupe Acceo is one of France's leading independent providers of engineering, inspection and regulatory certification services for building managers and owners.
- Supported by Gimv, majority shareholder since 2016, Acceo has continued its strategic transformation from a specialist in lift engineering and control to a multi-service specialist in building compliance and performance
- Sagard's acquisition of Acceo will enable the Group to pursue its further development, particularly in the fast-growing energy segment, and to consolidate the market in France and abroad.

On 27 February 2024, Sagard announces the acquisition from Gimv of Groupe Acceo, an independent French provider of engineering, inspection and certification services. Gimv will reinvest alongside them in this transaction.

Founded in 2003 near Marseille, Acceo has gradually expanded its offering to meet all the technical and regulatory needs of buildings. The Group has thus become a multi-service specialist covering 4 segments: Lifts, Health & Safety, Accessibility and Energy.

The Group provides a wide range of services to address building compliance, performance and sustainability issues across all these segments, including periodic and mandatory inspections, audits and technical assessments, asset management and monitoring solutions, compliance services and technical consultancy.

Acceo supports a highly fragmented and loyal customer base of more than 2,200 active customers, ranging from co-ownership associations to commercial building operators, local authorities and social housing.

In a market governed by constraints linked to the energy transition and growing concerns about health & safety, Acceo has built a differentiating and agile model in order to seize new regulatory opportunities. In particular, the Group benefits from close proximity to its customers, capitalising on its national network of branches and the digitalisation of its processes and services. Its unique, flexible model combines multi-specialist sales teams, capable of supporting customers in all their issues, with highly specialised technical teams in charge of carrying out assignments.

Since the acquisition by Gimv in 2016, the Group, which has posted solid organic growth, has also made 4 acquisitions that have enabled it to broaden its offering and geographical coverage, positioning Acceo as a consolidation platform in a fragmented market. With the appointment in 2021 of Jérôme Spencer as CEO, Acceo has continued the structuring of its organisation initiated in 2016 and has accelerated its development, particularly in the promising energy efficiency segment, bringing forecast sales for 2024 to over €50 million and the number of employees to 430 to date.

Following Sagard's acquisition of Acceo, the Group's management team (which will remain a key shareholder) will benefit from renewed all-encompassing support to pursue its further development, both organically and through mergers and acquisitions.

Jérôme Spencer, CEO of Acceo, comments: *"I am very proud of what I have achieved with the Acceo teams over the last few years. I would like to thank Gimv for the quality of their guidance and their unwavering support before and after my arrival, which have been crucial to the Group's success. They have been extremely trustworthy partners who have made a real contribution, and this fruitful and lasting collaboration has been a real boost to our development. With the quality and motivation of our teams, I'm very confident about Acceo's future, and I'm delighted to be continuing the adventure with Sagard to pursue our ambitious growth strategy.*

Saïk Paugam, Partner, and Jérôme Triebel, Managing Director at Sagard, added: *"We are delighted to join forces with Jérôme Spencer and his team to support Acceo in its next phase of growth, particularly in the development of energy transition services and external growth. With Gimv's support, the management team has achieved a remarkable track record and created a high-performance company that addresses the critical needs of its customers, with a DNA combining a sense of service, agility and proximity. We are therefore particularly proud to have convinced Jérôme Spencer and his team of our ability to support them in accelerating the Group's development.*

Nicolas de Saint Laon, Head of Gimv France and Francois-Xavier Rico, Principal Sustainable Cities, conclude: *"We are very pleased to have supported Jérôme Spencer and his team in an ambitious growth strategy, which has enabled Acceo to change dimension and transform itself from a niche specialist into a multi-service reference player. From the outset, we have supported the Group in expanding its offering, both organically and through strategic acquisitions, focusing on the development of synergies and recurring services. Thanks to a dynamic strategy of investing in its digital tools and structuring its organisation, Acceo has been able to establish itself as a frontrunner in the regulatory challenges of energy efficiency. These growth and transformation projects are perfectly in line with the investment themes we wish to develop within our Sustainable Cities platform. We are delighted that Sagard will support Acceo in the next stage of its development, and we look forward to continuing our involvement as a minority shareholder alongside them.*

This transaction has a positive impact on Gimv's net asset value at 30 September 2023 of approximately EUR 1 per share. No further financial details will be disclosed.

ABOUT ACCEO

Founded in 2003, Acceo is an independent French provider of engineering, inspection and certification services to building managers and owners to improve the compliance, performance and sustainability of their assets. www.acceo.eu

Key figures :

- 16 branches
- Over 2,200 unique active customers
- 430 employees (at 31/01/2024)
- Expected sales of around €50 million in 2024

ABOUT SAGARD

Sagard is a French investment fund that provides equity capital to support the development of mid-sized companies led by ambitious teams. Founded in 2003 with the support of the Desmarais family, Sagard's investors include leading industrial families and top-tier institutional investors. Since its creation, Sagard and its team of 14 professionals based in Paris and Milan have invested in 43 industrial and service companies in France. Acceo will be Sagard 4's ninth investment. www.sagard.eu

ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels. With over 40 years' experience in private equity, Gimv currently has a portfolio of EUR 1.6 billion, containing around 60 portfolio companies, with combined turnover of EUR 3.7 billion and more than 20,000 employees.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial, innovative companies with high growth potential and supports them in their transformation into market leaders. Gimv's five investment platforms are Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities. Each platform works with an experienced team across Gimv's home markets of Benelux, France and DACH, supported by an extended international network of experts. www.gimv.com

Press contact

CICOMMUNICATION (Marion FELIX & Catherine ISNARD):

gimv@cicommunication.com / +33 (0)1 47 23 90 48

Deal List

GIMV: Nicolas de Saint-Laon and François-Xavier Rico

SAGARD: Antoine Ernoult-Dairaine, Saïk Paugam, Jérôme Triebel and Eléonore Caramalli

TRANSACTION ADVICE FOR SAGARD

- Lawyers (corporate, financing and BDD legal, employment and tax): Moncey Avocats (Guillaume Giuliani, Frédéric Bosc, Marie-Victoire James, Alexandre Bankowski, David Malamed, Jonathan Devillard)
- M&A and financing advisory: UBS (Louis Vercken, Florent Keufer, William Ben-Hamou) and Natixis Partners (Driss Mernissi)
- DD Financial: KPMG (Vincent Delmas, Sahar Jilal)
- DD Strategy: Indefi (Julien Berger, Adam Laissaoui, Zine Jouini)
- DD Insurance: Marsh (Humbert d'Autichamp, Jean-Marie Dargaignaratz, Arthur Bonnaud)

ADVICE ON THE TRANSACTION ON BEHALF OF ACCEO SHAREHOLDERS

- M&A and financing advisers: CapitalMind Investec (Michel Degryck, Kilian de Gourcuff, Augustin Alle, Thibaud Bedoux, Sébastien Trehet)
- Legal advisers: Hogan Lovells (Stéphane Hutten, Ali Chegra, Elliott Fourcade, Josette Mokubaiklawa)
- VDD Financial: Oderis (Aurélien Vion, César Mullet)
- VDD Stratégique: EY-Parthénon (Stéphan Binder, Gianluigi Indino, Divya Claver)
- Management consultants: Cards Avocats (Alexis Dargent, Melissa Crezoit), Keels Avocats (Laurent Partouche, Adélie Louvigné, Illan Partouche)