

NiXEN announces the disposal of its shareholding in the road haulage Malherbe group.

The management of Malherbe group, led by Alain Samson (Chairman), has reorganised its capital structure in association with Siparex, which is heading a new financial round table also including CDC Entreprises, Unexo, Socadif and NCI. In the context of this operation, advised by UBS, NiXEN has fully disposed of its shareholding.

Malherbe group is one of five leading players in the French full and part load road haulage market. Founded in 1963, the group, based in Rots (Calvados, Normandy), accelerated its growth after Alain Samson acquired the company in 2001. In 2008, NiXEN took part in the reorganisation of Malherbe group's capital structure in collaboration with Alain Samson and the management. From 2008 to 2012, NiXEN accompanied the group, notably in its policy of development through external growth.

Since NiXEN entered its capital in 2008, the group has effectively implemented an ambitious external growth plan by extending its geographical coverage and pursuing the development of its chartering business. Over the last five years, the group has completed around ten acquisitions, including five local players in 2011 (Le Gal Transports, Leroloc, Lerosey, Transports Vincent, and Grosdidier). With a workforce of nearly 1,300, a fleet of approximately 750 motor vehicles and 21 agencies, Malherbe group generated around €200 million of turnover in 2012.

Jean-Paul Bernardini, Chairman of NiXEN Partners, says: *"In 2008, we identified that Malherbe was not only acknowledged as a reference in its market, but also had other key qualities, namely its well-fitted mix of activities (own-fleet and chartering), the quality of its management and its capacity to integrate external growth. This profile enabled it to chart a course through the 2008-2009 crisis with great skill. In particular, the group's growth profile and profitability stand it in good stead to continue to play a consolidating role on an extremely fragmented market in an economic climate that offers great opportunities for consolidation."*

Alain Samson, Chairman of Malherbe group, adds: *"I have really enjoyed our five-year partnership with NiXEN, who has accompanied us in this vital stage of Malherbe's development. Its collaboration to in-depth studies of a wide range of growth opportunities was very valuable, and NiXEN made a strong contribution not only to analysing and executing the operations but also to structuring our internal acquisition process. I should emphasise how impressed I have been with NiXEN's reactivity and the quality of our business dealings based on true professionalism and their genuine expertise in our business."*

Participants:

Malherbe: Alain Samson, Noël Samson, Denis Bertin, Didier Hays, Marie-Catherine Guyon

NiXEN Partners: Jean-Paul Bernardini, Vincent Houlot, Anne-Laure Mougenot

Vendors' advisers:

UBS Corporate Advisory Group (M&A): Jérôme Pin, Nicolas Henry, Julien Donarier

De Pardieu Brocas Maffei (Legal): Guillaume Toutté, Alexandre Lecomte

Eight Advisory (Financial VDD): Stéphane Vanbergue, Christophe Puissegur

Racine (Social and freight VDD): Frédéric Broud, Marie Vernhes, Evguenia Dereviankine

About NiXEN Partners:

NiXEN is an independent private equity firm specialising in Flexible Equity with €634 million of funds under management. As a lead investor, NiXEN provides flexible and personalised solutions addressing all types of capitalistic and strategic development issues for companies with revenues between €50 million and €500 million. Working in its sectors of expertise, NiXEN invests between €10 million and €50 million per transaction, in companies with highly committed management teams, executing an ambitious industry consolidation, through buyout and spin-off transactions.

NiXEN's main investments include **AsteelFlash** (electronics manufacturing services), **Babeau Seguin** (builder of single-family detached homes), **Buffalo Grill** (steakhouse restaurant chain), **Ceva** (laboratory specialising in animal health), **Labco** (pan-European network of clinical laboratories), **La Grande Récré** (specialist retailer of games and toys), **Maisons du Monde** (decoration and furniture retailer), **Vedici** (private clinics for medicine, surgery and obstetrics).

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