

B & Capital helps Nedap France spin-out from Nedap NV and takes a majority stake

Paris, September 9th 2019

B & Capital takes a majority stake in Nedap France. The founder and CEO Kees Payens remains strongly committed and a group of around ten top managers are onboarded for this primary LBO.

Nedap France is the 4th investment of RB Capital France 1.

Spin-out appears to be the most relevant way to secure the future of Nedap France

Created in 1997, Nedap France is based in Eragny (France) and has a headcount of circa one hundred fte. The company is a leading high value-added distributor and integrator of solutions mainly provided by its historical main shareholder and industrial partner Nedap NV.

The spin-out process was sparked by Nedap NV in the stream of its new strategic focus towards software development, which led to progressively dispose of its different distribution and integration affiliates in Europe, while Nedap France seeks to enrich its product offering with alternative solutions.

A leading player in three distinct markets

Nedap France historical business consists in distribution and integration of hardware and software high-end solutions to monitor physical access, mainly for areas with restricted access and large buildings. Nedap France was thus recently involved in major projects such as the newly built gathering place of the French Defense staff in Balard (Paris), the new Paris High Court, several military bases (PASSDEF) and the new Saint-Gobain headquarters in La Défense.

Nedap France also provides innovative solutions using RFID technology (Radio-frequency identification) for Retail players as well as public libraries. For Retail, Nedap France provides comprehensive inventory management solutions to address good availability in store and shift towards customer new purchase behaviors. For public libraries, Nedap France RFID solutions make possible the automatization of document borrowing and returning as well as effective inventory management.

A development plan in progress

Nedap France and Nedap NV intend to maintain their strong business cooperation since they value their mutual contributions: on the one hand, high added value provided by Nedap France in its different activities and on the other hand, quality of solutions developed by Nedap NV which are considered among the best in the market.

New strategic cooperations combined with targeted acquisitions should enable Nedap France to enrich its product offering and capture new customers in all addressable markets.

Kees Payens, founding manager of Nedap France, commented: *"B & Capital appeared to best match our search for support as we move towards becoming independent and ambition ongoing expansion. This transaction is a major step in our development."*

Philippe Zurawski, Partner at B & Capital, said: *"We are proud to partner with Nedap France management team for the future development of the company, leveraging on its top-quality customer portfolio, pursuing organic growth, notably in the growing access control market, and looking for targeted acquisitions. The investment thesis perfectly fits B & Capital strategy to proactively partner with the management teams of its portfolio companies".* Philippe Zurawski added: *"We have already identified several fields for which Roland Berger networks and expertise could be useful for Nedap France in its commercial development, notably regarding Retail and Corporate Security industries."*

Transaction details

Nedap France: Kees Payens, Patrice Denos, Myriam Beugnet, Philippe Anquetin, Thomas Pinna
Advisors:

M&A: Lincoln International (Guillaume Suizdak, Philippe Rapin, Hamza Triqui, Charles Plassart)

Financial vendor due diligence: Oderis (Aurélien Vion, Eddy Chagué)

Strategic vendor due diligence: Adventon Business Partners (Alban Neveux, Eric Lesavre, Steven Ries)

Sellers legal counsel: Vivien & Associés (Judith Fargeot, Elie Lounis)

Management team legal counsel: PDGB (Christophe Vannoote, Ambre Delepine)

B & Capital: Philippe Zurawski, Mikaël Schaller, Charles Gaudry
Advisors:

Financial due diligence: PwC (Didier Sidois, Benoit Cambournac, Sabine Muller)

Strategic due diligence: Neovian Partners (Patrick Richer, Kevin Bailey, Yanyang Yan, Selim Bouaicha)

Legal and social due diligence: Fidal (Sophie Weisgerber, Augustin Pradié, Mathilde Duchamp, Romain Falcon, Antoine Lebrun, Camille Gaffiot)

Legal counsel:

- Structuring: Goodwin (Jérôme Jouhanneau, Isabelle Meyrier, Sarah Paquay)
- Tax: Goodwin (Marie-Laure Bruneel)
- Financing: Goodwin (Adrien Paturaud)

Valuation of financial instruments: NG Finance (Jacques-Henri Hacquin, Alexis Szabo)

Banks

Arranger: Société Générale (Amine Tagel Din, Abdourhamani Cisse)

Participants: HSBC (Eric Sylvain, Nicolas Saint Server), BNP Paribas (Florence Holeindre), Banque Populaire Rives de Paris (Olivier Grisard, Eric Beasse)

Debt counsel: Herbert Smith Freehills (Laure Bonin, Romain Guirault)

About Nedap France

<https://www.nedapfrance.fr/>

Created in 1997 and based in Eragny, Nedap France is a leading high value-added distributor and integrator of hardware and software solutions addressing three markets: Corporate Security (access control solutions for sensitive areas and large corporates), Retail (RF anti-theft solutions and RFID solutions for tracking and inventory management in stores) and Library (RFID solutions to automate the borrowing and return of documents in public libraries). These three activities share common features which are technological innovation and meeting with customers long-term needs.

Nedap France customer base includes large groups from the Financial Services, Retail and Industry.

LinkedIn: <https://www.linkedin.com/company/nedap-france/>

Contact Press: Kees Payens - 01 61 03 03 50 - kees.payens@nedap.fr

About B & Capital

<https://www.b-and-capital.com/>

B & Capital was set up in 2016 by a seasoned investment team. The firm stands in a unique position within the European small and mid-cap landscape, being the only private equity player to combine the skills of a talented investment team and a world-renowned strategy consulting firm. This offer combines



private equity with the support capacity, the strong industry and sectorial knowledge and the international network of Roland Berger, a leading European consultancy firm.

LinkedIn : <https://www.linkedin.com/company/b-&-capital/>

Press contact: Bernard Arock - 01 83 81 97 62 - bernard.arock@b-and-capital.com