

TCR Industrial Partners

n/d

Laboratoires Chemineau

Location	Indre-et-Loir
Sector	Pharmaceuticals
Founded	1947
Turnover	€32m
Staff	240

Investors

TCR Industrial Partners has backed the management buyout of pharmaceutical company Laboratoires Chemineau, to gain an 85% equity stake. The Chemineau family holds the balance, having previously owned the company's entire shareholdings. The deal was sourced through Aforge Finance, employed by the company. An auction process was involved, in which several private equity firms and industrial bidders participated. The transaction completed on 27 April after around four months of negotiations.

Debt structure

IKB underwrote the senior debt package, which has financed 60% of the buyout.

Company

Laboratoires Chemineau was established in 1947 in Vouvray in the Indre-et-Loir region. The firm specialises in the manufacturing of pharmaceutical and cosmetic products and is a French leader in creams and gels. It generated a turnover of €32m in 2004 and employs a staff of 240. Laurent Catry of TCR explains that over the coming months, the group will endeavour to pursue build-up opportunities in the sector.

People

Marc Demicheli and Laurent Catry managed the deal at TCR Industrial Partners. Philippe Charbonnier and Daniel Marker handled the debt at IKB. Xavier Monjanel is chief executive at Laboratoires Chemineau.

Advisers

Management - HPML, Vincent Libaud (Legal).

Purchaser - PricewaterhouseCoopers, Didier Sidois, Frantz Paulus (Financial due diligence); Linklaters, Michel Friehe, David Swinburne (Legal); Arthur D. Little, François Deneux, Frédéric Thomas (Strategic audit); URS, Bertrand Latrobe (Environmental due diligence); Aon, Patrick Rouit (Insurance).

Vendor - Coudert Frères, Alain Decombe, Anne-Laure Marcerou (Legal); Aforge Finance, François Rivalland, Virginie Nicolay (Corporate finance); Aurige Finance, Louis Billot (Audit).