

## TCR Industrial Partners *et al.*

c€90m

### Investors

TCR Industrial Partners (TCR IP) has led the buyout of Protection One Europe Holding from ABN AMRO Capital to acquire a 40% shareholding. Co-investor ICG has acquired an approximate 40% equity stake, alongside Synergie Finance, which has taken a 5% interest. The balance is held by one of TCR IP's shareholders and the company's management team, with the remaining 0.22% of company shares still quoted on the Marché Libre. Although the acquisition price has not been officially disclosed, it has been estimated to stand in the region of €90m. The transaction was sourced by the intermediary of Dôme Close Brothers and took about six months to complete. ABN AMRO Capital France originally acquired Protection One in 2003.

### Debt structure

Barclays Leveraged Finance underwrote a senior debt package to support the financing of the buyout, while ICG provided mezzanine facilities.

### Company

Protection One Europe Holding was founded in 1989, under the name of CET and is based in Vitrolles, near Marseilles. The firm specialises in electronic security services, targeting small- and medium-sized businesses, national accounts, and public services. It was listed on the Second Marché in 1993, before being acquired by North America's second security company, Protection One, in 1998. The company registered a turnover in the region of €60-65m in 2004 and employs a staff of approximately 700. It is currently the leading independent operator in its sector in France and holds a significant market position in Belgium. Following the recent investment, Protection One intends to follow a strategy of both organic and acquisitive growth.

### People

Marc Demicheli, Roberta Nataf and Laurent Catry led the deal at TCR IP, while François de Mitry and Hadj Djemai represented ICG. Jacques Brisse managed the transaction on behalf of Synergie Finance. Bénédicte Leneveu and Vianney Leclerc handled the senior debt package at Barclays Leveraged Finance. Bernard Richerme heads the management team at Protection One.

### Advisers

**Management** – Ernst & Young, Lionel Benant, Myriam Cuvellier (*Legal*).

**Purchaser** – Linklaters, Fabrice de la Morandière, Maud Manon (*Legal*); PricewaterhouseCoopers, Didier Sidois, Benoît Cambournac (*Financial due diligence*); Arthur D. Little, Eric Hazan (*Market due diligence*); Cabinet ACBS, Bertrand de Saily (*Insurance*).

**Mezzanine** – Ashurst, Guy Benda (*Legal*).

**Debt** – Weil, Gotshal & Manges, Emmanuel Ringeval, Alexandre Tron (*Legal*).

**Vendor** – Latham & Watkins, Xavier Farde, François Mary (*Legal*); Dôme Close Brothers, Olivier Dousset, Philippe Croppi (*Corporate finance*); Ernst & Young, Nicolas Sabran, Mathieu Sauleau (*Financial due diligence*); Ernst & Young, Philippe Drouillot (*Tax*).

### Protection One Europe Holding

Location	Vitrolles
Sector	Business support services
Founded	1989
Turnover	€60m
Staff	c700