

Oberthur

Location	Rennes
Sector	Non-durable household products
Turnover	€35m
Staff	160

TCR Capital acquires Oberthur and Oller

Transaction

TCR Capital has taken a 95% stake in Groupe Ouest Finance, the holding of stationery companies Oberthur and Oller, co-investing alongside Sobrepar, one of TCR's limited partners. The management team, led by CEO Christophe Rault, will hold the remaining 5% of the equity. The deal marks TCR's third investment from its €160m Fund III, which is now approximately 30% invested.

Debt

The acquisition was financed with €80m of debt, including a senior tranche provided by CIC, CIO, LCL, Société Générale and BNP Paribas, and a mezzanine debt provided by ActoMezz.

Company

The two companies, based in Rennes, specialise in paper and writing implements for professionals, as well as the general public. The company has more recently been focusing on licensed products aimed at school children and teenagers. Oberthur and Oller recorded a combined turnover of €35m in 2009 and have 160 employees.

People

David Robin, Robin Filmer-Wilson and Marianne Harlé worked on the deal for TCR, while Marc Brière worked on the co-investment for Sobrepar. Jérôme Salmon, Pierre-Jean Mousca and Matthieu Lecomte worked on the senior debt package for CIC, Marie-Line Goudé for CIO, Valérie de la Ménardière and Elsa Rouquet for LCL, Laurent Petit and Paolo Nave for Société Générale, and Michel Siciliano and Xavier Lestranger for BNP Paribas. Eric Gallerne, Laurent Fichter and Jordane Valerio worked on the mezzanine tranche of debt for ActoMezz.

Advisers

Equity – Paul Hastings, Olivier Deren, Mathias Roth, Allard de Waal, Laurent Ragot, Mounir Letayf (*Legal*); Ernst & Young, Philippe Serzec, Maxime de Viet (*Financial due diligence*); **Advention**, Alban Neveux, Eric Lesavre (*Strategic due diligence*); **Siaci**, Eric Deleplanque (*Insurance due diligence*); **Asmar & Assayag**, Ari Assayag; Sylvain Pavillet (*Legal*).

Vendors – Edmond de Rothschild Entreprises Patrimoniales, Eric Braconnier, Sébastien Auger, Florian de Drouas (*Corporate finance*); **White & Case**, Vincent Morin, Camille Note (*Legal*).

Debt (senior) – Lovells, Sabine Bironneau, Guergana Zabounova (*Legal*).

Debt (mezzanine) – De Pardieu, Jean-François Pourdieu, Sandra Benhaim (*Legal*).