



Paris, 16 March 2020

Dehaen completes the build-up acquisition of French destocking distributor Max Plus

Three years after the acquisition of Belgian B2B destocking wholesaler Dehaen, Milestone Investisseurs (“Milestone”) is pleased to announce the build-up acquisition of French B2C destocking retailer Max Plus. The company operates 45 directly-owned shops and 5 franchised shops, which generated a combined €50m of sales in 2019.

Max Plus is a low-end retailer headquartered in Rennes (Brittany), was founded 30 years ago by Alain Declercq. Over the past few years the group has been run by Muriel Sarrazyn and David Declercq. Shops are mainly located in the west, south west and east of France, with a clear focus on destocking branded product categories such as household, hygiene, DIY, textile, toys, books, decoration and seasonal items, providing customers with a consistent shopping experience and a compelling value.



Merging Max Plus with Dehaen creates an enlarged group in the growing low-end retail sector, with a strong presence in France (Max Plus shops), in Belgium (NET shops) and in other international countries through Dehaen’s historical wholesale activity. The two companies will share sourcing capabilities and benefit from strong complementarities in terms of product categories and distribution networks. The ambition is to pursue the development of both low-end retail networks by opening additional Max Plus shops in

France and NET shops in Belgium, to continue the development of Dehaen's destocking wholesale activity, and to develop additional distribution channels to contribute to the growth of this valuable sector.

Jean-Philippe Habran, CEO, said: "Bringing together those two key actors will lead to the creation of the only European company able to offer tailored solutions to smartly deal with over-stocks of manufacturers' branded products. We will offer diversified sales channels through our own network of NET Belgian stores, our own network of MAX PLUS French stores, our own e-commerce platform in Belgium and France, and across Europe, Africa and the Middle-East via our network of preferred distributors and small stores. Our partners will be able to choose the best approach according to their own strategy in full transparency and trust. This new organization will also provide to our current and future employees plenty of opportunities to develop their talent, creativity and strong willingness to play an active role in reducing waste of resources and in re-using quality products."

Jérôme Fournier Le Ray, Director at Milestone, commented: "We are delighted to accelerate the development of Dehaen through this transformational build-up acquisition, which considerably increases the size of the group and its presence in France, and will generate obvious synergies. Milestone is convinced by the potential of the low-end retail sector. It offers quality products at very attractive prices to customers and plays an important part in extending products' shelf lives, contributing to a more responsible economy."

Deal team:

Management: Jean-Philippe Habran, Bart de Graaf

Milestone: Jérôme Fournier Le Ray, Olivier Antomarchi

Legal France: Jeantet (Philippe Matignon, Pascal Georges, Calixte Glotin)

Legal Luxembourg: Arendt (Pierre Beissel, Laurie Mamane)

Legal UK and Equity: Travers Smith (Will Howard, Alexander Cohen-Santi)

Financial DD: Deloitte (Jean-Paul Seguret, Denis Cyrille)

Management DD: Cobalt Partners (Maelenn Natral)

Audit IT: NetSystem (Olivier Cazzulo, Gaël Paillet)

Subordinated funding: Eurefi (Xavier Dethier)

Senior debt funding: CIC Ouest (Bruno Nesti), Banque Populaire Grand Ouest (Jean-André Hebel), Caisse d'Épargne Bretagne Pays de Loire (Sophie Cudel)

About Milestone

Milestone is an independent investment company based in Luxembourg and regulated by the CSSF (Commission de Surveillance du Secteur Financier), owned by its two investment partners Erick Rinner and Olivier Antomarchi. Milestone invests in pan-European French speaking countries in Switzerland, France, Belgium and Luxembourg.

Milestone operates in the small and mid cap markets (between €20m and €120m Enterprise Value) with equity investments between €15m and €50m per transaction. Milestone backs

companies' growth strategies in Europe, notably with the exclusive support of 4 operating partners, with whom it has accumulated over 45 years of experience. Milestone invested in 10 transactions representing a total of €200m equity.

Since 2006, Milestone has been operating an innovative investment model, away from the rigid closed-end funds. Milestone invests its own capital and that of international institutional investors and family offices through single deal investment funds. This investment model is tailored to each investment opportunity and offers far greater flexibility in terms of length of ownership. It also avoids potential conflicts of interests arising among the investee company management teams, the investors and our own management company. Interests of all parties are fully aligned in order to maximise value creation in any given investment situation.

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