

FCDE sells its stake in De Fursac as part of the acquisition of the group by SMCP

// On 5 September 2019, FCDE sold its stake in De Fursac as part of the acquisition of the group by SMCP (Sandro, Maje and Claudie Pierlot)

Paris, 5 September 2019

Founded in 1973, the De Fursac brand holds a leading position in France in men's accessible luxury, blending tailoring heritage with style, chic and timelessness, while successfully developing an urban casual offering over the past several years. With a network of 54 stores in premium locations across 29 cities in France and Switzerland, De Fursac's sales reached €41.4 million in 2018. It benefits from a strong desirability among international customers, especially the Chinese.

FCDE has worked with the De Fursac group since 2012, investing €21 million in its capital to support its growth. Since 2012, De Fursac's sales have increased by nearly 10% per year and its EBITDA has doubled. Thirty new points of sale were opened during the period, strengthening the group's footprint in France and laying the groundwork for its international development.

With this transaction, De Fursac will benefit from SMCP's know-how for its geographic development in Europe and China in particular, and for its digital transformation. This acquisition will allow SMCP to strengthen its presence in the fast-growing men's accessible luxury market, where the group is already successfully developing the Sandro Homme brand.

Edmond Cohen, President of the De Fursac group: "The partnership with FCDE, built on a long-standing relationship of trust, has made it possible to financially support and secure the transformation and development of the De Fursac group. Today, the acquisition by SMCP, which is the ideal partner for De Fursac, marks a decisive step in the group's development by giving it the means to accelerate its growth in strategic international markets."

Benoît Sellam, Chairman of FCDE: "In a demanding ready-to-wear market, De Fursac has become an extremely successful French leader. Its success is rooted in a strong and modern brand identity. Edmond Cohen and his teams have deftly implemented the strategic vision carried at the time of our investment, based on the development of the men's accessible luxury segment. The transaction signed today with SMCP attests to the relevance of this strategic vision which FCDE has supported since 2012."

About the De Fursac group

Based in Paris, De Fursac is a French leader in accessible luxury menswear. Founded in 1973 and acquired by Edmond Cohen in 1990, the group generated €41.4 million in sales in 2018. The group employs some 200 people and has a network of 54 stores in France and Switzerland.

About FCDE

Through its contribution of human and financial resources, FCDE (Fonds de Consolidation et de Développement des Entreprises) supports the development and transformation of high-potential French SMEs and mid-caps. It brings together the main financial institutions operating in France (Bpifrance, banks and insurance undertakings). FCDE is managed by Consolidation & Développement Gestion (CDG), an independent asset management company authorised by the French financial markets authority (AMF).

About SMCP

SMCP is a global leader in the accessible luxury market with three unique Parisian brands: Sandro, Maje and Claudie Pierlot. Present in 40 countries, SMCP is a fast-growing company which reached the milestone of €1bn in sales in 2018. The Group comprises a network of over 1,500 stores globally plus a strong digital presence in all its key markets. Evelyne Chetrite and Judith Milgrom founded Sandro and Maje in Paris, in 1984 and 1998 respectively, and continue to provide creative direction for the brands. Claudie Pierlot was acquired by SMCP in 2009. SMCP is listed on the Euronext Paris regulated market (compartment A, ISIN Code FR0013214145, ticker: SMCP).

Participants in the transaction for the Seller

- De Fursac: Edmond Cohen, Alix Le Naour
- FCDE: Benoît Sellam, Réjean Guern, Anne-Laure Dupont
- Legal counsel to the company: Ayache Salama (Bernard Ayache, Grégoire Zeitoun, Benoit Zagdoun, Hélène Nabhan)
- Legal counsel to FCDE: White & Case (Saam Golshani, Julien Bensaid)
- Financial adviser: Ernst & Young (Mathieu Jaud de la Jousseinière, Emmanuel Picard, Romain Ducrotverdun)

Press contacts

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