

FCDE acquires Lindera, French leader in fitting of professional spaces, alongside its management team

// FCDE completes the fourth acquisition of its latest fund FCDE Independent Fund II, closed in April 2023, and becomes the majority shareholder of Lindera.

// FCDE will support the managerial transition with the appointment of Olivier Jacquier as new CEO, the implementation of synergies between the Group's entities and the acceleration of growth thanks to a strong commercial dynamic and an ambitious external growth strategy.

Paris, 4th of July, 2023

FCDE announces the acquisition of Lindera from its founder Tristan de Sevin and three minority funds (Bpifrance, LT Capital and UI Gestion). FCDE becomes the majority shareholder alongside Tristan de Sevin and Bpifrance, who have reinvested as minority shareholders, and the management team, including Olivier Jacquier, a former executive at Engie, who takes over from Tristan de Sevin as Group CEO.

Founded in 1993 by Tristan de Sevin, Lindera has a long-standing experience in fixtures and fittings for the specialized distribution and has recently expanded into the high-end tertiary (prestigious offices and headquarters, airports, premium hotels and restaurants) and the luxury markets. Combining craftsmanship and industrial know-how, Lindera designs and manufactures standard and tailor-made turnkey fitting solutions, and also provides general contracting and HVAC engineering services.

Lindera counts 7 design offices and 4 production sites (in France and Bulgaria) and has access to a network of qualified expert partners enabling it to expand the range of its skills and capacities. Lindera employs over 250 people and generated more than €70m of revenues in 2022.

The shared ambition of FCDE and the management team is to pursue the implementation of commercial and industrial synergies between the Group's entities, and to accelerate Lindera's growth by strengthening its CSR commitments, in order to assert its position as a European supplier of turnkey fitting solutions, while maintaining its high level of excellence and customer proximity. Positioned in a highly fragmented market, Lindera's development will also involve an ambitious external growth strategy, supported by FCDE's human and financial resources, aiming at acquiring complementary expertise and expanding its geographical footprint to support its customers' rollout programs in Europe, North America and the Middle East.

Tristan de Sevin – Founder of Lindera – declares : *"We are pleased to welcome FCDE as a reference shareholder and Olivier Jacquier as the new CEO of Lindera. We would also like to thank Bpifrance for its renewed trust. We are convinced that this capital and management reorganization will enable our Group to embark on a new development phase, alongside FCDE, which has positioned itself as a genuine partner, in order to continue to grow in our existing markets and internationally".*

Olivier Jacquier – New CEO of Lindera – adds : *"I am proud and excited to lead Lindera into the next phase of its journey. I would like to thank Tristan de Sevin and FCDE for placing their trust in me to pursue this wonderful story that began almost 30 years ago. Lindera has a great potential for development, both in its traditional markets and in new growing sectors. With our entire staff, who are both highly committed and proud of Lindera's know-how and achievements, we will passionately develop a Group that breeds excellence and will be a driving player in environmental and social issues".*

Réjean Guern and Anne-Laure Dupont – Partners at FCDE – declare : *"Lindera is a unique player among the fitting and interior design specialists, both in terms of the quality of its work and the diversity and the loyalty of its customers. We were won over by the Group's technical expertise in all its businesses, the quality of its management team and the culture of excellence developed by Tristan de Sevin and his team. We are therefore*

delighted to support the Group in its managerial transition, the ramp-up of its organization and the implementation of an ambitious external growth policy."

About Lindera

Founded in 1993 and based in Fresnes (Ile-de-France), Lindera is a company specialized in standard and customized fixtures and fittings for high-end commercial and tertiary spaces (offices, head offices, airports, hotels, restaurants), as well as in civil and HVAC engineering. Lindera has its own design offices and designs part of its furniture in its own workshops (4 production sites in Annecy, Brive la Gaillarde, Mulhouse and Sofia). In 2022, Lindera has achieved sales of over €70m.
www.lindera.fr

About FCDE

FCDE is a French private equity firm that supports the development and transformation of SMEs with a strong growth potential. Based on a responsible investment approach, FCDE provides human and financial resources to help management teams drive sustainable operational improvement and long-term value creation. FCDE has supported more than 30 entrepreneurial journeys in taking a step in their development by implementing transformative strategies and driving change.
www.fonds-fcde.fr

Transaction participants

- **FCDE:** Réjean Guern, Anne-Laure Dupont, Thibaut David, Julien Foucault
- **Managers investors:** Olivier Jacquier (Président de Lindera), équipe dirigeante de Lindera
- **Minority investors:** Tristan de Sevin (Fondateur de Lindera), Bpifrance (Alexis Mahieu, Côme Coester)
- **Sellers:** Tristan de Sevin, UI Gestion (Antoine Bertin), LT Capital (Xavier Poppe), Bpifrance (Alexis Mahieu)

- **Buy-Side Strategic Due Diligence:** Roland Berger (Stéphane Tubiana, Sébastien Murbach, Matthieu Daumas, Camille Pedegaye, Mathilde Tignon, Valentine Monfret)
- **Buy-Side Financial Due Diligence:** KPMG (Bertrand Thouvenel, Mouna Mghazli)
- **Buy-Side CSR Due Diligence:** KPMG (Nicolas Cottis, Adeel Amjad)
- **Buy-Side Legal, Tax and Labor Due Diligence:** Gramond & Associés (Xavier Gramond, Mélanie Gramond)
- **Buy-Side Legal Adviser:** Goodwin Procter LLC (Benjamin Garçon, Pauline Louis, Adrien Paturaud, Marie Mognolle, Elisa Revel, Charles-Henri de Gouvion Saint Cyr, Gauthier Pinabiaux)

- **Managers Legal Adviser:** Claris avocats (Marie-Isabelle Levesque), Thémis Avocats (Xavier Roguet)
- **Managers Financial Adviser:** Coruscans (Frédéric Balochard)

- **Sell-Side M&A Adviser:** Translink Corporate Finance (Mathieu Lemesle, Arthur Libier, Boris Muller, Manon Duboeuf)
- **Sell-Side Financial Due diligence:** Oderis (Hugo Primas, Nicolas Dubois)
- **Sell-Side Legal Adviser:** Thémis Avocats (Xavier Roguet)

- **Financing:** LCL Sud-Ouest (Ivan Piqueras, Christophe Périgois)
- **Financing Legal Adviser:** Volt (Alexandre Tron)