



FCDE becomes majority shareholder of the Récréa group alongside Gilles Sergent and senior managers

// FCDE and Gilles Sergent, CEO and long-standing shareholder announce FCDE's entry into Récréa's capital as majority shareholder. FCDE thus made the tenth investment of its FCDE II fund, raised in mid-2015, investing €15 million in equity.

// This deal will enable Récréa, France's leading aquatic leisure facilities operator, to consolidate the French market and enhance its excellence and innovation in its business.

Paris, 20th February 2020,

FCDE II has invested €15 million in Récréa as part of a deal that saw the exit of two minority shareholders, Financière Bateur and NCI Gestion. FCDE has thus become majority shareholder of the Récréa group alongside Gilles Sergent, who retains a stake in the capital.

Founded in 1989 and headed since 2005 by Gilles Sergent, Récréa is specialised in the management and operation of aquatic leisure facilities on behalf of local authorities. Positioned in a dynamic market buoyed by growing public demand for this type of facilities, a structural need to renovate ageing swimming pool facilities in France and the outsourcing of management of aquatic leisure centres by local authorities, Récréa has a strong competitive position and its know-how is recognised by local authorities. In 2018, the group operated 49 centres for turnover of €61 million and employed 1,300 people.

In September 2019, Récréa acquired a majority stake in another major player in the market, S-Pass Sport Loisir, from Fimalac Entertainment, thus taking over the operation of another 27 aquatic centres in France. This merger makes Récréa the leading manager of sports and leisure facilities in France with turnover of more than €100 million.

FCDE's investment alongside the group's CEO and senior managers is aimed at accelerating Récréa's expansion, accompanying its operational transformation and ensuring the successful integration of S-Pass.

Gilles Sergent, Chairman of the Récréa group, said "We congratulate ourselves on the entry into Récréa's capital of a committed institutional investor such as FCDE that is in a position to accompany our company's transformation. This marks another key phase in the group's development, which is expected, in particular, to facilitate the successful merger between Récréa and S-Pass and enhance the public service dimension with regard to learning how to swim and healthy sports activities."

Amélie Brossier, said "In recent years, Gilles and the rest of Récréa's teams have successfully modernised the aquatic facilities market by offering new activities such as Aquafusion and Swimcross. Récréa has thus become a partner of choice for local authorities seeking to delegate the management of their facilities and provide a service that combines quality and innovation."

Réjean Guern, FCDE partner, pointed out "Thanks to the professionalism of its staff, the strength of its product offering and the vision of its CEO, Récréa has achieved strong momentum in recent years in a buoyant market that is undergoing profound changes. This deal reflects the determination we share with Gilles Sergent and the senior managers to continue structuring the group and seizing the numerous opportunities for development, particularly in global projects (design, construction and operation)."

FCDE press contact

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About Récréa,

Founded in 1989 and based in Caen la mer, Récréa manages and operates aquatic leisure facilities on behalf of local authorities in France.

www.recrea.fr

About FCDE,

Through its contribution in human and financial resources, FCDE (Fonds de Consolidation et de Développement des Entreprises) supports the development and transformation of high-potential SMEs and mid-tier businesses. 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).

www.fonds-fcde.fr

Participants in the deal:

- FCDE: Amélie Brossier, Réjean Guern, Anne-Laure Dupont, Minorie Nollet, Thibaut David
- Legal structuring advisers to FCDE: Ayache Salama (Sandrine Benaroya, Frédéric Le Lay)
- Tax structuring advisers: Ayache Salama (Bruno Erard, Laurent Bibaut)
- Financial due diligence: Odéris (Thomas Claverie, Norian Lebrot)
- Strategic due diligence: Roland Berger (Sébastien Manceau, Alain Chagnaud, Matthieu Daumas)
- Legal, social, tax and intellectual property due diligence: Apollo Avocats (Florence Savouré, Delphine Dilleman), Nerval Avocats (Claire Seigné, Christophe Lopez), Atem Avocats (Isabelle Camus)
- Contract due diligence: Adden Avocats (Nicolas Nahmias, Rachel Cattier, Maxime Dupuis)
- Valuation advisers: NG Finance (Jacques-Henri Hacquin, Ghislain d'Ouinçe)

- Vendors: NCI Gestion, Financière Batteur
- Financial advisers to the vendors: Clearwater (Thomas Hamelin, Agnès Flores)
- Legal counsel to the vendors: Fidal (Christophe Mikolajczak, Cédric Leroyer)

- Bank debt: Crédit Agricole, Caisse d'Épargne