



Latour Capital and Bpifrance support Sulo in its acquisition of San Sac Group, a cross-border build-up allowing Sulo to become the undisputed European leader in waste containerization solutions

Paris, January 09, 2020 – Latour Capital and Bpifrance announce the completion of a build-up operation for their portfolio company **Sulo (former Plastic Omnium Environnement)** with the acquisition of **San Sac Group**, a Swedish company specializing in waste containerization solutions, mainly in Scandinavian countries.

Based in Linköping (Sweden), San Sac Group has grown through successive acquisitions and is today the market leading provider of products and services for sorting, containment and compaction of waste in Scandinavia and a world leading manufacturer of waste compaction machines. The company has built a worldwide network in over 40 countries, with c.500 employees and 3 plants (in Sweden and France).

This acquisition is a key milestone in the strategic growth development that Sulo initiated a year ago. Both companies will benefit from important complementarities in terms of products, geography and customers, with multiple cross-selling opportunities. Accent Equity, seller of San Sac Group, is convinced by this value creation plan and reinvests part of its proceeds in the combined group.

“This acquisition will allow Sulo to become the clear European leader generating over €500m sales, with strong sales in the Scandinavian market” comments **Didier Gaudoux, Partner at Latour Capital**.

Stéphanie Frachet, Managing Director at Bpifrance, said: *“Bpifrance is happy to support this build-up operation which will bring significant development opportunities for the group at the heart of environmental challenges linked to waste management”*

Michel Kempinski, President of Sulo, adds that *“the complementarity between the two product ranges will also allow Sulo to extend its offer to corporate clients, with metal containers and compaction machines in other geographies.”*

Fredrik Jaginder, CEO of San Sac Group, declared that *“San Sac is delighted to join an industrial group such as Sulo, which will allow us to strengthen our position in our existing markets with increased volumes and a wider product range for our customers.”*

Investors:

Latour Capital: Didier Gaudoux, Cédric Bannel, Pierre-Olivier Mintrone, Camille Defaye, Chloé Legrix de la Salle

Bpifrance Investissement (Large Cap Investment): Stéphanie Frachet, Sylvain Dekens, Paul-Philippe Bernier, Grégory Lecomte, Dodo Meijer, Elise Carrera

Investors advisors:

- M&A and financing advisor: Messier Marris (Driss Mernissi, Guillaume Viat, Laura Scolan, Elodie Dewynter)
- Legal advisor: Cleary Gottlieb Steen & Hamilton (Charles Masson, Valérie Lemaitre, Yohann Smadja)
- Financial due diligence: PWC (Eric Douheret, Charles Guenel)
- Legal due diligence: PWC (Yannick Olivier, Claire Pascal-Oury), Vinge (Matthias Pannier), Thommessen (Solveig Fagerheim Bugge)
- Environmental due diligence: PWC (Bertille Crichton-Nioche)
- Fiscal due diligence: PWC (Fabien Radisic, Delphine Levy-Ditchi)
- Social and pension due diligence: PWC (Bernard Borrely, Sophie Desvallées, Navaz Djadaoudjee)

Sellers advisors:

- M&A advisor: Livingstone Partners (Daniel Ohlsson)
- Legal advisor: MSA (Henrik Dock, Petter Ullman)

About Sulo

Founded in 1965, Sulo is a former subsidiary of Plastic Omnium which was carved out and acquired by Latour Capital and Bpifrance end of 2018. Sulo achieved revenues of €330m in 2018 and counted over 1800 employees. The company manufactures and distributes products and supplies services relating to waste containerization, mainly in France and Western Europe. Sulo sells its products and services to municipalities, to distributors, to private customers and to waste collectors. The company's headquarters are in Colombes (92). <http://www.sulo.com/en>

About San Sac Group

San Sac Group is the leading one-stop-shop of waste sorting, containment and compaction products in Scandinavia, and the world leading manufacturer of vertical balers. The group, which was until recently majority-owned by Accent Equity, was formed through a succession of acquisitions (including San Sac AB, Rubaek, EnviroPac, ILAB, Orwak, BNS). The group has expanded its international reach by starting up the subsidiary Orwak North America and by acquiring Easi Recycling in the UK, ATS & Service Link in Sweden, Proshop in Russia and Orca Group in France. San Sac Group has about 500 employees and c. €170m turnover. www.sansacgroup.com

About Latour Capital

Latour Capital is an independent French private equity company with an entrepreneurial culture and strong operational expertise. With €1bn in assets under management and c.15 investment professionals, Latour Capital is an active shareholder, strongly involved in its portfolio companies alongside management teams. It invests primarily in companies showing strong growth potential, both in France and abroad. <http://www.latour-capital.co.uk/>

About Bpifrance

Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy...) to help entrepreneurs meet their challenges (innovation, export...). For more information, please visit: www.bpifrance.fr and presse.bpifrance.fr - Follow us on Twitter: @Bpifrance - @BpifrancePresse

About Accent Equity

Founded in 1994, Accent Equity is one of the buy-out investment pioneers in the Nordic region. Since then, Accent Equity funds have invested in 87 companies, of which 70 investments have been realised. Accent Equity's ambition is to develop the portfolio companies to be Nordic, European or Global leaders through sustainable improvements of their operations as well as by their strategic positioning. Accent Equity Partners is the investment advisor to all Accent Equity funds. www.accentequity.se

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