

## **PAI announces the signing of an agreement leading to the acquisition of IPH from INVESTCORP.**

**PAI PARTNERS**, a leading European private equity firm headquartered in Paris, has signed an agreement regarding the purchase of the IPH group, a leader in European industrial supplies' distribution. Since 2006, IPH has been owned by **INVESTCORP**, an international investment bank. The transaction remains subject to certain conditions, including authorization from the competitive authorities in Brussels. The transaction could be finalized in the first quarter 2013.

Created in 1987, the IPH group distributes a large range of industrial supply products and is represented in Europe by strong national networks: OREXAD and ANFIDIS in France, ZITEC in Germany, BIESHEUVEL TECHNIEK in the Netherlands, D'HONT in Belgium, and NOVOTECH in Romania. The strength of these networks, which comprise over 250 outlets across Europe, has enabled the IPH Group to become recognized as a valued service provider for its industrial clients.

"IPH has tripled its turnover in six years thanks to a number of acquisitions supported by the current shareholders, led by INVESTCORP" explains Pierre Pouletty, IPH President. "The arrival of PAI as a shareholder will allow us to continue our development in Europe. PAI will provide the financial and strategic support we need to continue building our capabilities in industrial supply, and contribute to the consolidation of our market. We have the conviction that this new partnership will benefit our customers and our suppliers as well as our employees."

Nicolas Holzman, partner at PAI PARTNERS, said: "Over the last few years, IPH has built up a strong position in B2B technical distribution. The business services sector is a core area of expertise for PAI and we look forward to supporting IPH in its growth and development in France and in Europe through acquisitions as we did with SPIE and KILOUTOU, two of our other investments, and to reinforce the group's leadership in its industry."

### **About IPH**

Better known under its local network brands such as Orexad and Anfidis in France, Zitec Gruppe in Germany, d'Hont/Mano in Belgium, Biesheuveel Techniek in the Netherlands and Novotech in Romania, the IPH group realizes a turnover of €895 million and has 3280 employees. ([www.group-iph.com](http://www.group-iph.com))

### **About PAI Partners**

PAI Partners is a leading European private equity firm with offices in Paris, Copenhagen, London, Luxembourg, Madrid, Milan and Munich. PAI Partners manages and advises dedicated buyout funds with combined commitments in excess of around €7 billion. Since 1998, PAI Partners has completed 43 leveraged buyout transactions in nine European countries, representing more than €35 billion in transaction value. PAI Partners has a significant number of investments in the Business Services sector, and has successfully contributed to the growth of a large number of leading players in this sector. Recent examples of PAI Partners led leveraged buyouts in the sector include Kiloutou, the #2 equipment rental company in France, Swissport, the world's number one provider of ground and handling services to airlines, Elis, the European leader in Elis, the European leader in the textile rental and well-being services industry and Spie, a French leading multitechnical services company.

PAI Partners is characterized by its industrial approach to ownership combined with strong sector expertise. PAI Partners provides portfolio companies with the financial and strategic support required to pursue their development and enhance their strategic value. ([www.paipartners.com](http://www.paipartners.com))

### **Advisors to the transaction are**

PAI : Investment bank Morgan Stanley, law firm Willkie Farr & Gallagher LLP  
INVESTCORP: Investment bank Rothschild, law firm Gibson, Dunn & Crutcher LLP  
Management IPH: Investment bank Hawkpoint/ Sycomore, law firm Scotto & Associés, financing FL partners