



Press release



PAI MMF enters into exclusive negotiations with LFPI and Montefiore Investment for the acquisition of a majority stake in MyFlower, the leading European flower and gift digital platform operating the Interflora brand in key European markets including France, Denmark, Iberia and Italy

23 December 2020

PAI Partners (“PAI”), a leading European private equity firm, through its fund dedicated to mid-market opportunities, PAI Mid-Market Fund (“PAI MMF”), today announces that it has entered into exclusive negotiations for the acquisition of a majority stake in MyFlower, a leading European flower and gift digital platform, from LFPI and Montefiore Investment.

MyFlower operates a portfolio of leading complementary gifting brands including Interflora, the iconic European flower and gift brand in France, Denmark, Italy, Spain, Portugal, Luxembourg, Iceland and Romania. Other brands operated by MyFlower include BeBloom, a direct-to-consumer flower and gift website in France; cadeaux.com, a leading player in online personalised gifts in France; and chocolats-louis.com, a nascent chocolate and other gourmet products boxes website. Together, these brands generate approximately 30 million visits online every year and, in partnership with Interflora’s network of c.9,000 affiliated florists, they delivered around four million flower bouquets and gifts to customers across Europe in 2020.

Under the impulsion of LFPI and Montefiore Investment, MyFlower has turned from a French floral transmission player into a leading pan-European gift digital platform, generating over 80% of its sales volume online. MyFlower announced last week the acquisition of Interflora Italy and will continue to share its expertise in digital customer experience and its ability to innovate and offer new services. The company’s strategy is to pursue this transformation through the introduction of new flower and gift products, continued investment in digital capabilities, the strengthening of customer experience and further expansion across Europe. PAI intends to support the existing management team in these development plans through providing access to its well-established international platform and network, and its extensive experience of digitalising consumer companies.

The transaction would be the third investment announced by PAI MMF since its launch in 2020, following the acquisitions of Amplitude Surgical, a French leader in the lower limb orthopedic prostheses market, and Angulas Aguinaga, the Spanish leader in modern fish and fish-based ready meal solutions.

The acquisition of MyFlower would remain subject to consultation with the relevant works councils, as well as customary regulatory approvals, and would be expected to complete in Q1 2021.

Stefano Drago, Partner at PAI Partners, said: “We are delighted to be given the opportunity to invest in MyFlower, a truly exciting digital transformation story, which has so far been very successfully led by Eric Ledroux. With PAI MMF, we have the platform and the appropriate experience to help the company develop further both digitally and geographically.”



Fabien Bismuth, President at LFPI, added: “MyFlower’s progress in the last few years has been edifying and it is well on its way towards becoming a truly pan-European gift digital platform. With our support, the management team has been able to carry out a number of organic developments, to complete three acquisitions, including two abroad, and to expand into new territories. LFPI has developed a strong partnership with Eric Ledroux and his team and we hope to remain active participants going forward.”

Eric Bismuth, CEO of Montefiore Investment, commented: “We are proud of the MyFlower journey and its success is a perfect illustration of Montefiore Investment’s ability to support the innovation and digitalisation of its portfolio companies, as well as their growth and expansion in France and internationally.”

Eric Ledroux, CEO of MyFlower, said: “MyFlower’s online and European development in the last five years has been tremendous and we are thankful for LFPI and Montefiore Investment’s support during this time. Since the very first discussions we have found ourselves in perfect tune with PAI, which has the right experience to help us pursue our growth plans.”

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About PAI Partners

PAI Partners is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich, New York and Stockholm. It manages €13.9 billion of dedicated buyout funds and, since 1994, has completed 75 transactions in 11 countries, representing over €50 billion in transaction value. PAI Partners is characterised by its industrial approach to ownership combined with its sector-based organisation. It provides the companies it owns with the financial, operational and strategic support required to pursue their development and enhance value creation. In 2020, PAI Partners launched the PAI Mid-Market Fund with the aim of undertaking investments in the form of partnerships with owners of mid-market companies throughout Europe. PAI MMF has a strong local presence in its core countries (France, Spain, Italy and Germany) while being able to leverage PAI’s experience and international platform.

www.paipartners.com

About LFPI

The LFPI group is one of the leading independent and multi-strategy alternative asset managers in Europe with more than 5 billion euros under management invested in private equity (midcap), private debt, real estate as well as asset management (equities and bonds) in Europe and North America, through 7 offices and over 100 investment professionals. LFPI has announced the acquisition of Meeschaert (6 billion euros of AUM) which is still subject to regulatory approvals by ACPR and AMF.

www.lfpi.fr



About Montefiore Investment

Founded in 2005, Montefiore Investment is a specialist fund for the French services industry. Over 15 years, the company has demonstrated its ability to turn French SMEs into true European champions. Thanks to its strong sector experience and knowhow, Montefiore Investment successfully supports companies in their growth projects and their development. Its track record makes it one of the key mid-market private equity players in France. Based in Paris, Montefiore Investment manages over €2 billion of assets, through investments of €20 - 200 million per company. Its investments include: Interflora, Voyageurs du Monde and Isabel Marant. Montefiore Investment is also developing a complementary specialist real estate investment business.

www.montefiore.fr

About MyFlower

MyFlower is the holding company of the Interflora France group operating the Interflora brand, leader in floral transmission in Europe, which also owns the online pure-player "Bebloom", as well as "Renaud Distribution", leader in distributing supplies to florists, and cadeaux.com, the leader in online distribution of personalised gifts.

www.interflora.fr