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## **Gimv exits Legallais, ironmongery distributor for building professionals in France.**

**Gimv today announced its exit from French company Groupe Legallais, in which it has held a minority stake since February 2016. Founded in 1889, Legallais is a leading independent distributor of ironmongery and finishing work products for building professionals.**

Legallais ([www.legallais.com](http://www.legallais.com)) was established in 1889 and grew into the reference in the French market when it comes to the distribution of ironmongery, general construction goods and finishing work products. Positioned as a one-stop shop with over 50 000 references, it offers the widest range of products on the market, addressing over 40,000 professional customers (craftsman, building operators and maintenance companies).

Legallais' success lies in its marketing approach, its state-of-the-art logistics and its highly effective multi-channel distribution strategy, combining digital technology, proximity and services through online sales, own points of sale and call centres. The Group employs more than 1,000 people and reported a consolidated turnover of approximately EUR 300 million at the end of 2018. For more than 30 years, Legallais has posted an annual growth of 10%, reflecting its operational efficiency, three-dimensional business model (multi-channel, multi-product and multi-customer) and a strong employer brand.

In 2016, Gimv acquired a minority stake in Legallais, alongside the founding families, CEO and Chairman Philippe Casenave-Péré, key executives and NCI Gestion. The rationale for the investment was based on the prospect of further expansion in the French market and the increasing shift towards e-commerce in the company's sales mix.

The company has remained on a firm track over the past three years, with continued growth of 10% per year, thanks to the sustained development of its distribution channels and product ranges, notably:

- its high-powered website (updated in 2019), which has grown steadily and is now by far the number one channel for customer orders;
- increased distribution coverage across France, with more than 10 new points of sale opened or acquired over the period to bring the current total to 23;
- the expansion of its offering with the development of strategic complementary product ranges such as electrical products, plumbing goods and personal safety equipment delivered through partner supplier brands as well as the company's own brand. Over 3,000 Legallais-branded products are now available in each category and they account for a growing portion of its sales.

Philippe Casenave-Péré, CEO of Legallais, says: *"We are pleased to have had Gimv's partnership over the past three years. Thanks to their constant support, industrial expertise and know-how in supporting family-owned SMEs, we have been able to pursue our growth strategies, strengthen our market leadership and increase our profitability."*

Eric de Montgolfier, Head of Gimv France, adds: *“Legallais is a model of a successful growth investment that perfectly illustrates the strategy underlying our Connected Consumer platform. In an increasingly competitive landscape – marked by the arrival of new entrants such as Amazon – the teams have shown determination in cementing their leading position and developing the keys to effective differentiation and a successful multi-channel distribution strategy, including an effective sales force, fully integrated channels, a focus on staying close to its customers and providing them with expert advice, seamless execution and appropriate pricing. We are proud to have been able to contribute to this stage of the company’s growth and we would like to thank the management team for this successful partnership.”*

Once the deal closes, the family shareholders, management and employees will hold 100% of Legallais’ share capital. Their long-term commitment ensures the continuity of the company and will enable it to pursue its growth strategy.

This exit has a limited impact on the Net Asset Value of Gimv as of 31 March 2019. Gimv has realised a return on this investment in excess of its long-term target.

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## ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels, with almost 40 years’ experience in private equity. The company currently has a portfolio of EUR 1.1 billion of investments in around 50 portfolio companies, with combined turnover of EUR 2.75 billion and 14,000 employees.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial, innovative companies with high growth potential and supports them in their transformation into market leaders. Gimv’s four investment platforms are Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each platform works with an experienced team across Gimv’s home markets of Benelux, France and DACH, supported by an extended international network of experts.

Further information on Gimv can be found on [www.gimv.com](http://www.gimv.com).

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