



## Sagard sells CEPL to Arcapita

**Paris, 15 October 2008** – CEPL, the European leader in multi-product order preparation services, has been sold by Sagard to Arcapita, a Bahrain-based investment firm specialised in logistics, for an enterprise value of around €600 million.

Sagard had been CEPL's majority shareholder since February 2005, alongside the company's founding Chairman Thierry Ortman and its management team.

All of the targets set when Sagard first invested in CEPL were met earlier than expected. In three and a half years, instead of the targeted five, CEPL doubled in size by increasing its revenue from €82 million to slightly more than €170 million. The company significantly strengthened its market positions by increasing the number of sites in its network by a factor of 2.3 and doubling payroll from 1,000 to 2,200 employees. In addition, it began to expand outside France by establishing a firm foothold in Germany.

*"CEPL is the perfect example of the kind of project that Sagard is looking to support and finance,"* said Frédéric Stolar, a Sagard Partner. *"Our acquisitions-led growth strategy for the company has been successful. In 2005, CEPL was a relatively small family business. In 2008, it has become a major European-scale company. It is with great confidence that we're passing the baton to Arcapita, which should provide the resources needed to take CEPL to the next level."*

*"I am very grateful to Sagard for accompanying us on a path that has enabled the company to double in size and extend beyond its borders,"* said Thierry Ortman, CEPL's founding Chairman. *"This partnership has allowed us not only to successfully carry out our business project, but also to achieve my heartfelt objective of giving more people a stake in our growth. The 20 managers – especially the 14 subsidiary directors – who worked with me to make our success possible now hold a significant share of the capital. Therefore, I am very enthusiastic about the prospect of sharing this new adventure with them and with our new shareholder, who has a particularly deep understanding of our business."*