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## **iXEN sells Leyton to its Management team accompanied by historic shareholders and Pragma Capital**

Management and historic shareholders acquire a majority stake in Leyton, the French consulting group specialised in cost optimisation (mainly on social security contributions, taxes, workplace accidents, financing innovation (*Crédit Impôt Recherche*)) for the public and private sectors.

Incorporated in 1997, Leyton has had a high growth rate ever since its creation and is now one of the major firms specialising in cost optimisation. It offers a wide range of cost optimisation solutions to corporate, public companies and local authorities in the fields of: social contributions (employer's social security, workplace accidents pricing), taxes (VAT, taxes on wages, property taxes, etc.), innovation financing (*Credit Impôt Recherche*), non-strategic supplies (telecommunications, energy...). Success of the group is based on, among others, experience, ongoing professional training of specialised consultants and application of company-developed specialised procedures. As at the end of June 2009, Leyton's turnover should exceed €50 million.

Ever since iXEN, as the majority shareholder, and Capzantine entered the group's capital in October 2006, Leyton has experienced a strong turnover growth, through the extension of its offer, together with improving margin. Leyton now operates in France, Ireland, Morocco, and Canada.

After two years, in order to pursue the development of the group, the shareholders have agreed on the transmission of the capital to the management, associated with the Private Equity fund Pragma Capital and Gimv as a co-investor. Future development will rely on, among others, the strengthening of commercial actions in France and abroad, the development of the existing offer and the launch of new services.

### **iXEN at a glance:**

iXEN is the trust company for the *Fonds Commun de Placement à Risque (FCPR)* iXEN I, II and III that amount to more than €800m all together. These funds are dedicated to mid-cap LBO investments alongside with entrepreneurs strongly associated to value creation. Over the past 24 months, iXEN has lead or participated to investments in Buffalo Grill (chain of commercial catering), CEVA Santé Animale (pharmaceutical company dedicated to animal health), BVA (polling institute), Saverglass (manufacturer of upscale glass bottles for wines and spirits), Gerflor (manufacturer of PVC floorings) and Maisons du Monde (chain of interior decoration items and pieces of furniture).

### **Pragma at a glance:**

Pragma is a trust company managing two funds. Assets under management reach €850m and come from about twenty large French institutional investors as well as several company managers.

### **Sellers:**

#### Funds:

- iXEN (Caroline Rémus, Valérie Pintiaux)
- Capzantine (David Hoppenot, Benoit Choppin)
- Mezzanis (Marc Benchimol)

#### Advisors:

- Legal: SJ Berwin (Christophe Digoy, Lea Ribeiro)

#### Vendor Due Diligences:

- Financial: Constantin (Cécile Rémy, Renaud Montloup)
- Legal: Paul Hastings (Liubomir Roglev, Hortense Rouvier)
- Tax: Room (François Vignalou)

### **Buyers:**

#### Funds:

- Pragma Capital (Stephane Monmousseau, Denis Catz, Alexis Wibaux)
- Gimv (Arnaud Leclercq)
- Mezzanis (Marc Benchimol)

#### Advisors:

- Financial : Mandel Partners (Bertrand Le GalcherBaron, Fabrice Perez)
- Legal: WGM (Frédérique Cazals, Yannick Olivier)
- Banks: WGM (Cassandra Porgès, Emmanuel Ringeval)
- Strategic: LEK (Rémi Haussmann, David Danon-Boileau)
- Accounting: Deloitte (Hervé Krissi, Patrick Abensour)

### **Mezzanine:**

- Tikehau Mezzanine (Philippe Bruneau, Benjamin Fougerat)
- Gimv (Arnaud Leclercq)
- BESV (Thierry Boistay)

#### Advisors:

- Legal: SJ Berwin (Colin Millar)

### **Senior Debt (Mandated Co-Arrangeurs):**

- BESV (Thierry Boistay)
- CIC (Vincent Rivaillon)
- LCL (Hélène de Prévoisin)
- Société Générale (Nathalie Bleunven)

#### Advisors:

- Legal: Bird&Bird (Hervé Pillard)

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