

PARIS
July 2, 2024



Ardian signs exclusive agreement to acquire a stake in DIAM, to support a new phase of growth alongside management

Ardian, a world-leading private investment house, today announced that it has entered into exclusive negotiations to acquire a majority stake in DIAM, a world leader in the Visual Merchandising and Shopfitting markets for the beauty and luxury sectors, alongside the management team, which would reinvest significantly, and BNP Paribas Développement.

After an initial successful collaboration with Ardian between 2016 and 2018, DIAM has since continued to grow and strengthen its geographical positions, supported by EMZ Partners and a consortium of investors including BNP Développement, Idia and Socadif. The group now employs over 3,200 people spread over 30 sites in 20 countries, supporting its customers on a local-to-local basis in Europe, Asia, Africa and the Americas. In 2023, DIAM's sales exceeded 400 million euros, mainly in the Visual Merchandising, Shopfitting, Niche Packaging and Point of Sales' Services segments. The Group's recent growth has been driven by strong geographic expansion, the extension of its product range, and the close proximity to customers that lies at the heart of DIAM's culture. Today, the Group is recognized as the sector's front runner in terms of CSR commitments, working to implement key actions for beauty and luxury brands.

DIAM acts for its customers across the entire value chain, with an offer combining consulting, creative and technical design, engineering, production, delivery, installation, after-sales services and recycling.

For more than 50 years, DIAM has forged close relationships with leading groups such as L'Oréal, LVMH, Estée Lauder, Richemont, Shiseido, Chanel, Hermès and independent brands. To best meet their expectations, the Group has always focused on a dual understanding of the Groups and the distribution systems. In addition, DIAM is resolutely focused on building significant innovation and CSR benefits, notably from the angles of carbon reduction and with a strong focus on the development of people and teams.

Ardian, which has known the DIAM Group for many years, will support the management team's strategy of:

- Reinforce CSR benefits and social commitment
- Develop Visual Merchandising, Shopfitting, Niche Packaging, Connectivity and In-Store Services, through a number of organic initiatives and possible acquisitions
- Develop all DIAM Group brands: Diam, Prugent, Field Flex, Fine Packaging Manufacturers, MR, Retail3D, Conex, B2D.

The completion of the transaction remains subject to the usual conditions precedent and the approval of the relevant regulatory authorities.

"The entire management team is delighted to welcome Ardian Expansion back into our capital. After going through the complex period of Covid, clarifying our core businesses, growing our teams and ensuring 4 years of strong development. DIAM has become much more balanced, both in terms of geographical distribution and in terms of broadening the offer and number of brands served, and more solid both in financial and extra-financial terms. We therefore need a leading shareholder to support a new phase of ambitious growth. Ardian will be a major asset for DIAM and our customers in this new phase of the Group's development."

● **FRANCOISE RAOUL-DUVAL** ● PRESIDENT AND CEO, DIAM

"We are delighted to once again support DIAM in this new phase of its development. The Group's strong performance over the last few years demonstrates its leadership and ability to adapt to demanding market trends. We are convinced that this strategic partnership will enable DIAM to pursue its growth trajectory and assert its global leadership."

● **ARNAUD DUFER** ● HEAD OF EXPANSION FRANCE, ARDIAN

"DIAM, led by a tremendous management team, will target external growth in services and packaging. The Group's ESG approach will continue to be a very strong marker of its strategy."

● **ALEXIS LAVAILLOTE** ● MANAGING DIRECTOR EXPANSION, ARDIAN

"Diam has a management team with exceptional leadership, with an entrepreneurial spirit and a deeply human dimension. We are delighted to have been at their side over the last few years."

● **AJIT JAYARATNAM & LUDOVIC BART** ● EMZ PARTNERS

LIST OF PARTICIPANTS

Participants

DIAM Group: Françoise Raoul-Duval, Thierry Chetaille, Louis Dupéré, Stéphane Michel-Grosjean, Michel Vaissaire and all the team members

Expansion, Ardian: Arnaud Dufer, Alexis Lavaillote, Steven Barrois, Thomas Grétére, Victor Lesénécal

BNP Paribas Développement: Delphine Larrandaburu, Jean Charles Moulin, Julien Lemaire

EMZ Partners: Thierry Raiff, Ajit Jayaratnam, Ludovic Bart

Idia: Nicolas Lambert

Socadif: Thierry Antonini

Buyer advisors

M&A Lawyers: Proskauer (Matthieu Lampel, Benjamin Benzakine, Vanessa Hamiane)

Financing Lawyers: Proskauer (Maud Manon, Pierre Tardivo, Antoine Cottin)

Antitrust Lawyers: Jouvensal (Karin-Amélie Jouvensal) and Marck (Georg Schmittmann)

M&A Lawyers - Sellers: De Pardieu Brocas Maffei (Jean-François Pourdieu, Hugues de Fouchier)

Strategic Due Diligence: Kearney (Jérôme Souied, Pierre-Alexandre Koch, Hadi Benkirane, Charlotte Royer, Arthur Lavest, Vera Gaidach, Dimitri Iordanovitch)

Financial Due Diligence: KPMG (Olivier Boumendil, Mehdi Chafai El Alaoui, Antoine Laffont, Marie Hueber, Soufiane Rokneddine)

Legal, Tax and Social Due Diligence: KPMG Avocats (Xavier Houard, Florence Olivier, Albane Eglinger, Thomas Chardenal)

ESG Due Diligence: AXA Climate (Julien Famy, Laetitia Canon)

Insurance Due Diligence: Finaxy (Déborah Hauchemaille)

Sellers, Company and Management advisors

M&A Advisors: Natixis Partners (Boris Picchiottino, Simon Le Guillou, Martin Freval, Léa Rahab, Baptiste Zurawski)

Financing Advisors: Natixis Partners (Philippe Charbonnier, Martin Chalanset)

Management Advisors: Callisto (Vincent Ayme, Tancrede Caulliez)

M&A Lawyers: Claris Avocat (Manfred Noé, Pierre-Alexis Moreau, Manon Fortin, Ana Molina) / De Pardieu Brocas Maffei (Jean-François Pourdieu)

Strategic Vendor Due Diligence: LEK (Remy Ossmann, Philippe Gorge)

Financial Vendor Due Diligence: Alvarez & Marsal (Benoit Bestion, Baptiste Rideau, Aymeric de Follin, Gregory Pereira)

Tax Vendor Due Diligence: Arsène (Alexandre Rocchi)

ESG Vendor Due Diligence: Indefi (Emmanuel Parmentier, Charlotte Salmon, Victor Le Marois)

Financing

Banking pool: BNPP, SG, CIC, CADIF, LCL, Eiffel, Allianz, SPG, SCOR, Artemid, Groupama, Amundi, CIC PD, BOI, LBP / LBP AM, ING, HSBC, SMBC

Financing Lawyers : Gide (Eric Cartier-Million, Nathalie Benoit)

ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$166bn of assets on behalf of more than 1,650 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

At Ardian we invest all of ourselves in building companies that last.

ardian.com

ABOUT DIAM

Founded in 1973, the DIAM Group has become the global and local partner of beauty and luxury groups and brands, designing and supplying visual merchandising solutions, shopfitting, niche packaging, connectivity and in-store services. DIAM is present in 30 locations and 20 countries, and today employs more than 3,200 people, who are the core of our expertise, carrying a strong culture of entrepreneurship, agility and responsiveness.

In 2023, the group achieved sales of over €400 million, 70% of which in Merchandising, with significant growth (over 20%) on all continents and in all business lines (visual merchandising, shopfitting, packaging, services), thanks in particular to strong commitments and clear actions on CSR, in line with the Eco-design demands of its customers.

The DIAM Group is highly committed to environmental and social responsibility and has made its CSR approach a clear pillar of its strategy and employee retention assets.

www.diaminter.com

Media Contacts

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ABOUT BNP PARIBAS DÉVELOPPEMENT

BNP Paribas Développement, an autonomous subsidiary of the international banking group BNP Paribas, is a limited company which, for over 30 years, has invested its own funds directly as a minority shareholder to support the development of successful SMEs & SMIs and ensure their long-term survival by facilitating their transfer. In addition to providing companies with stable financial resources, BNP Paribas Développement's mission is to support the management team over the long term as it implements its medium-term strategic projects. Our position as a minority shareholder ensures that our partners benefit from appropriate governance without interference in day-to-day management, while benefiting from the strength of a recognized group and the experience of a partner with a portfolio of over 500 diversified holdings.

<https://www.bnpparibasdeveloppement.com/>

<https://www.linkedin.com/company/bnp-paribas-développement>

ABOUT EMZ

EMZ is a pan-European, independent investment company specializing in medium-sized companies. Since 1999, EMZ has contributed to the financing of more than 160 buyouts and expansion transactions (external growth, industrial investments, etc.) for a total invested amount of over 5 billion euros. EMZ's investment strategy focuses on companies run by experienced management teams who are willing to enter into a collaborative, horizontal partnership with their financial partner.

emzpartners.com