

Press release

CNP and Sienna Private Equity announce that they entered into exclusive negotiations to acquire a majority stake in ECT Group from Chequers Capital.

Paris, 10/11/2022 – Compagnie Nationale à Portefeuille ("CNP") and Sienna Private Equity ("SPE") announce that they entered into exclusive negotiations with Chequers Capital to acquire a majority stake in ECT Group alongside its management team.

The transaction remains subject to the information and consultation process of ECT Group's employee representative bodies and customary regulatory approval.

Founded in 1998, ECT Group is a leader in upcycling of inert soils, serving both the building industry and local communities. ECT developed its leadership position by carrying out non-built development projects with excavated soils from urban construction sites. These developments take the form of landscape parks, biodiversity zones, urban forests, agricultural areas, outdoor sport areas or photovoltaic power plants. This upcycling activity enables the company to meet the environmental needs of the construction industry through the management and traceability of excavated soils, and to work with local authorities on projects improving their attractiveness. ECT, with its unique and virtuous business model, puts ESG considerations and circular economy principles at the core of its development.

Mainly active in France, ECT Group aims to expand its geographical footprint under the Landify brand through its subsidiaries in Germany, Switzerland and the USA.

Key Figures

15 million

tons of excavated soils
treated / year

200 employees

across France

15 sites

in operation

10 000

trees planted
per year

300 children

welcomed per year
for educational activities

44 000

solar panels
installed

www.groupe-ect.com

Laurent Mogno, ECT group President, said : "I would like to thank Chequers Capital for their active support over the past eleven years. It helped ECT to strengthen its position in its market and to boost its growth. We are enthusiastic about the development potential of our group and are convinced that the partnership we are forging with CNP and Sienna Private Equity, thanks to their entrepreneurial culture and network, is the ideal foundation to accelerate our development, including internationally."

Xavier Le Clef, CNP CEO, and Vincent Catherine, Sienna PE founding Partner, commented : "ECT Group has developed a unique business model of circular economy that responds to the growing need of harmonization between urban development and greening issues of local communities through biodiversity enhancing projects. We are particularly pleased to support Laurent Mogno and his team, whose know-how and entrepreneurial energy are the driving force behind ECT Group's growth and its international ambition."

Guillaume Planchon, Chequers Capital Managing Director, added : "Our journey, which began in 2011 with ECT's founder, Claude Picard, and continued in 2016 with Laurent Mogno, saw the company change in size. Thanks to its solid basis, ECT accelerated its institutionalization and led its business model towards an ESG-focused partnership strategy, under the energetic leadership of its management team. Its ambition is now to expand internationally with the support of new prestigious partners."

About CNP

Founded by Albert Frère, CNP manages net assets of around €3 billion through a diversified portfolio of global companies that are *leaders* in their sectors. Backed by a family shareholder providing stability and support, CNP focuses on long-term value creation by actively engaging with the management teams of companies in which it is the majority shareholder or a first rank investor.

www.cnp.be

About Sienna Private Equity

Sienna Private Equity ("SPE") is the private equity subsidiary of Sienna Investment Managers, founded by Vincent Catherine and Hugo d'Avout. SPE supports medium-sized companies and their managers across Europe in the business services, niche industrials, healthcare and leisure sectors.

<https://www.sienna-im.com/services/private-equity/>

About Chequers Capital

Founded in 1972, Chequers Capital is a historic player in European private equity. With a team of 25 investors, the company has completed more than 350 transactions, putting its know-how and capital at the service of European companies and their managers.

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

Advisors

CNP / Sienna Private Equity :

- Financial advisor : Lazard
- Legal advisor : Weil Gotshal & Manges
- Tax structuration advisor : PwC
- Commercial due diligence : Advancy
- ESG due diligence : ERM
- Financial due diligence : Alvarez & Marsal
- Tax, legal and social due diligence : PwC

Chequers Capital :

- Financial advisor : Rothschild
- Legal advisor : Freshfields Bruckhaus Deringer
- Commercial due diligence : BCG
- ESG due diligence : EY Parthenon
- Environmental due diligence : Aecom
- Financial due diligence : Eight Advisory
- Legal and social due diligence : Gowling

Press contacts

CNP / Sienna Private Equity :

olivierlabesse@primatice.com (+33 6 79 11 49 71), gonzaguedevarax@primatice.com (+33 7 88 96 41 86)
