



Oaklins

Iconic French denim brand welcomes a new group of minority shareholders

DEAL FLASH | CONSUMER & RETAIL | DECEMBER 2022

DEAL SNAPSHOT

Le Temps des Cerises has closed a secondary minority MBO with three investors who have acquired approximately 20% of the shareholding: Trocadéro Capital, Turenne and Smalt. Siparex and Bpifrance have sold 100% of their participation.

Le Temps des Cerises is an iconic French denim brand created in 1998 by the Richardière family and led by Lylian Richardière, the founder and majority shareholder, supported by Peggy Bienvenu and the management team. The group is highly resilient and benefits from an efficient omnichannel model with a network of more than 80 stores, over 1,000 wholesalers, and two e-shops. In 2021, sales generated amounted to approximately US\$90 million in France and in Europe. The brand has successfully expanded its product range over the years, with a complete line of premium clothing.

Trocadéro Capital supports European SMEs in their growth and positioning. The experience accumulated over the years means investors recognize the team's know-how in financing projects and companies. Turenne Capital is a leading European private equity firm. With more than 20 years of experience, the firm provides long-term equity funding to companies at each stage of their development. Smalt has been a renowned private equity player in the south of France for more than 20 years, and supports companies' growth at every stage of maturity.

“We are delighted to welcome new partners to our side who have convinced us of their motivation and the added value they will bring to continue our development, while respecting the values that have driven us since the creation of the company. We thank the Oaklins team for supporting us in this secondary MBO.”

LYLIAN RICHARDIÈRE
OWNER AND CEO
LE TEMPS DES CERISES
FRANCE

OAKLINS PLAYED A SIGNIFICANT ROLE IN MAKING THIS DEAL HAPPEN

Oaklins' team in France acted as the exclusive sell-side M&A advisor and supported the shareholders in finding the right financial partners for its secondary MBO. The management selected a complementary team of minority investors to support Le Temps des Cerises growth projects. Oaklins also processed the financing for the transaction with a pool of five banks: CIC, SMC, LCL, BNP and Caisse d'Epargne.



MARKET TRENDS & DEAL DRIVERS

The fashion industry is currently being driven by two major trends:

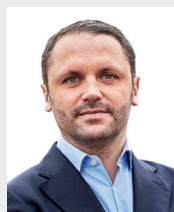
- The denim market is the most resilient market segment in the fashion industry.
- The successful business model and the performance of Le Temps des Cerises over the years attracted several PE funds.

M&A VALUATION ASPECTS

EBITDA was over US\$15 million.

This represented a competitive process and the transaction was completed in approximately five months.

TALK TO OUR ADVISOR



✉ **HADRIEN MOLLARD**

Managing Partner
France
T: +33 1 43 12 32 20

Hadrien has 15 years' experience in advising clients on M&A transactions and private equity financing. With particular expertise in consumer & retail transactions, notable clients he has recently advised include Babymoov, L'Atelier d'Amaya, Climb Up, Maison Pradier, O'Tacos, Big Fernand and Aurélie Bidermann. He has also worked on a number of LBO transactions for Jimmy Fairly, Les Nouveaux Ateliers, Briconord, Acaudit and Nuxe.



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