



Expanding expertise in the French paint production and distribution sector

DEAL FLASH | PAINT PRODUCTION AND DISTRIBUTION | NOVEMBER 2023

DEAL SNAPSHOT

The founders of Groupe Actéo (Théolaur Peintures) have opened the capital to GENE0 Capital Entrepreneur and Bpifrance.

Actéo, which will celebrate its 200th anniversary in 2025, is an independent, family-run group specializing in the production and distribution of building and decorative paints for a clientele of construction professionals. Production is handled by its Théolaur subsidiary, which operates two production sites in France, while distribution is carried out by its Théodore Maison de Peinture subsidiary, which runs a network of 70 sales outlets and is constantly expanding. In addition to its specialized outlets, Actéo's products are sold by over 100 independent distributors throughout France. The group records annual sales of approximately US\$100 million.

Innovation and energy transition are at the heart of Actéo's development strategy. The group is a pioneer in the design of THEOTHERM® heat-insulating and reflective paint, providing optimum comfort all year round in buildings, while reducing energy bills and limiting their carbon footprint.

The arrival of GENE0 Capital Entrepreneur and Bpifrance as minority shareholders will enable Actéo to support its managerial transition, fuel growth through the opening of new sales outlets and external expansion, and provide the resources needed to increase innovation. GENE0 invests up to US\$25 million per operation, with the aim of revealing the potential for value creation, job creation, and the impact of SMEs.

“Oaklins quickly convinced us of their understanding of the paint sector and their ability to identify investors who aligned most with our expectations and core business. We are very pleased to welcome GENE0 and Bpifrance to our capital and thank Oaklins for their unwavering commitment and professionalism.”

**HUGO ROBARDEY
AND LAURENT LETORT**
CO-CEOS
GROUPE ACTÉO
FRANCE

OAKLINS ASSISTS IN FINDING A SUITABLE PARTNER

Oaklins' team in France organized a competitive capital opening process with a selection of private equity funds. The success of the operation enabled Actéo's shareholders and management to select the candidates that were most determined to meet all their requirements: shared ambitions and values, and meeting targeted economic criteria.



MARKET TRENDS & DEAL DRIVERS

After a few years characterized by great enthusiasm for private renovation work, followed by a significant rise in the price of raw materials, paint manufacturers are now stabilizing their businesses.

Players who demonstrate a strong capacity for innovation, coupled with the development of more environmentally friendly products, will attract the attention of financial investors and the main consolidators in the sector.

M&A VALUATION ASPECTS

The financials of the transaction, which exceeded the seller's expectations, remain confidential.

In addition to the company's ability to generate growth and profitable margins and to innovate, the recognition of its brands and the quality of its production facilities had a strong influence on its valuation.

Transactions in the sector are generally based on EBITDA multiples of 8x–12x.

TALK TO OUR ADVISOR



✉ **GHISLAIN DE FEYDEAU**

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With over 10 years' experience in mid-market M&A, Ghislain has specific expertise in the industrial sector, including the paint industry, where he has carried out more than 10 deals. He has recently been involved in the sale of Oré Peinture to Geveko; the integration of Prochimir into Arkema Group; the acquisition of Néoform by MDS; the sale of the PMS Group to Unitex Group; the purchase of AB Process by Céréa Parters; and the acquisition of Hempel's French production site by Unikal.

“Groupe Actéo is a historic player in the manufacturing and distribution of paints for building professionals, and will soon be celebrating its 200th anniversary. The group's ambition to accelerate growth and become the leading player in its sector in terms of environmental sustainability has attracted the interest of numerous investment funds. The management and shareholders of Actéo were convinced that GENE0 and Bpifrance are the right partners to support its ongoing strategy.”

GHISLAIN DE FEYDEAU
DIRECTOR, OAKLINS



ABOUT OAKLINS

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of 850+ financial advisory professionals in 45 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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