



PRESS RELEASE

London, October 4th, 2016

FRENGER INTERNATIONAL ADVISES FRENCH GROUP DESCOURS & CABAUD ON THE ACQUISITION OF HAYLEY GROUP PLC

Frenger International is delighted to announce the completion of the acquisition of Hayley Group Plc by its client, the privately owned French group Descours & Cabaud, one the leading distributor of MRO and PPE products in Europe. Frenger initiated and managed the entire process on behalf of Descours & Cabaud for their 1st acquisition in the UK.

Created in 1976, Hayley Group is one of the leading MRO distributors in the UK. The group offers a comprehensive range of MRO products for industrial maintenance (bearings, power transmission, sealing products, tools, personal protective equipment, and fluid power), which combined with value-added services such as assembly and repair facilities allows the group to support its customers in their search for improved productivity and efficiency. Hayley services all industry sectors and has developed a great expertise in the rail, food and beverage, aggregate & cement, utilities, agricultural and engineering sectors.

With 40 branches covering the whole country from Poole to Inverness, Hayley generated in 2016 a turnover of £114 million (€135 million) with circa 600 employees.

Alain Morvand Chairman of the Executive Board: *"The acquisition of Hayley allows our group to establish for the first time in its two hundred year history, a presence in the UK. We are now one of the select few companies capable of offering a global solution in Europe to their customers. This transaction is totally in keeping with our extremely selective external growth strategy implemented two years ago with the objective of accelerating our international activities in the MRO industry."*

This acquisition is the 10th transaction initiated and carried out by Frenger International in the MRO sector. It is the result of many years of research, approaches and relationship building with potential target companies in the UK and Europe. Frenger's expertise in the MRO market has enabled Descours & Cabaud **to acquire the last remaining independent player of its size available in the UK market.**

This acquisition is also the 3rd transaction completed by Frenger since the result of the Referendum which demonstrates that despite the uncertainty due to the political and economic consequences of Brexit, French companies continue to make significant acquisitions in the UK.

Jos Vandael, International Director D&C: *“The group has benefited from Frenger’s great knowledge of the MRO market which was demonstrated by the quality of the acquisition targets that were presented to us. We were also impressed by the great professionalism of Jean-Noel Mermet and his team throughout this first project together. The successful acquisition of Hayley is partly the result of their ability to establish a relationship based on trust with the vendors which greatly facilitated the negotiations despite competition from other buyers. Several times during the discussions Frenger has demonstrated an unwavering commitment to defend the interests of our group regardless of the potential consequences for them; these are rare qualities in this profession. We look forward to continuing a successful collaboration with Frenger in the UK and other markets.”*

*MRO = Maintenance, Repair and Operations

About Descours & Cabaud

Descours & Cabaud is the leading distributor of industrial supplies in France and one of the major players in Europe. With its brands Dexis and Prolians, the family owned group generates a turnover of €3 billion, with over 600 branches, including 450 in France.

Thanks to the acquisition of Hayley, Descours & Cabaud now covers 14 countries, including 11 in Europe and is one of the very few MRO distributors able to operate over the entire European market. Descours & Cabaud has greatly expanded its presence in Europe over the past two years completing a total of 8 acquisitions (the Netherlands, Northern Italy, Germany, Austria and Spain).

About Frenger International

Frenger International Ltd is a Mergers & Acquisitions boutique specialized in the initiation and management of cross-border acquisitions in Europe. Based in London since 1983, Frenger has completed **more than 70 transactions on behalf of large European acquirers** across many sectors.

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