Bois et Matériaux

Third largest building materials distributor in France with two networks: RéseauPro (general building materials), and Panofrance(timber panels and interior design products)

More than 12,000 trade customers in the residential market, evenly split between new-build and renovation projects. 135 branches and 2,098 employees.

BOIS & MATÉRIAUX

Acquired:	**Transaction Type:**	**Aquired from:**	**Industry:**
March 7, 2016	Cross-Border, Corporate Carve-Out	Wolseley plc	Building Products
Headquarters:	**Realized:**	**Sold to:**	
Rennes, France	April 30th, 2021	Chausson Matériaux	

TRANSACTION HIGHLIGHTS

In June of 2015, OpenGate Capital sourced the opportunity through its longstanding relationship with Wolseley plc, a multinational, building materials distribution company headquartered in Zug, Switzerland. Wolseley is seeking to divest B&M in order to fulfill their strategy to withdraw all business activities from the French market.

Investment Merits:

○ Market-leading position: B2B distribution of building materials in France

○ Underperforming: EBITDA margin of 1%, below 4-5% industry benchmark

○ Operational improvements: Sales, footprint, suppliers, and inventory management

○ Opportunity to sell non-core business unit: De-risk invested capital

VALUE CREATION

- DivestedGuimier, a non-synergistic division, de-risking invested equity by 50%

- Boosted sales through salesforce efficiency measures and enhanced sales management

- Accelerated digital go-to-market approach and proprietary, big data pricing solution to enhance margins•Enlarged business territory through new branch development

- Improved inventory efficiency through branch specialization and innovation

- Reduced headquarters cost by elimination of functional redundancies and IT enabled process automation

EXIT

- Sourced by OpenGate through long standing relationship with Wolseley Plc

- On April 30th, 2021, Bois& Materiaux Was sold to Chausson Materiaux

- 61-month investment period•Outperformed original underwriting: 2.5x / 20.5%