

Press Release

Aldebaran and Bpifrance enter into exclusive negotiations with Saint-Gobain for the acquisition of PAM Building, a European leader in sustainable cast iron drainage systems for buildings

Paris, September 11th, 2024 — Aldebaran Capital Partners, an independent management company dedicated to the complex transformation of small-and-mid-sized companies in France, together with Bpifrance, have entered into exclusive negotiations with Saint-Gobain for the acquisition of PAM Building.

PAM Building designs, manufactures, and supplies cast iron drainage systems for residential and commercial buildings. With around 400 employees and two production sites in Bayard (Haute-Marne, France) and Telford (United Kingdom), PAM Building generated €110 million in revenue in 2023. The company is a European leader in its market, with strong positions in France, the UK, and Germany, and a commercial presence in nearly 50 countries worldwide.

Amélie Brossier, Founder of Aldebaran, stated: *“We are proud to support the PAM Building teams in the future development of the group. Our project aims to enhance the company's innovation capabilities and international presence, positioning it as a major player in sustainable cast iron. To this end, we will implement an ambitious decarbonization plan, with the transition to an electric furnace at the Bayard site, significantly reducing its environmental footprint.”*

This new investment is emblematic of Aldebaran's commitment to supporting French industrial champions. It also demonstrates the Aldebaran team's expertise in executing complex carve-outs from large corporate groups.

This majority stake acquisition is carried out in collaboration with Bpifrance as a co-investor.

Elyssa Maufra du Châtellier, Investment Director at Bpifrance, commented: *“We are very pleased to support PAM Building in this new stage of its development. The management's business plan, driven by a strong ambition and strategic vision for a decarbonized industry, aligns perfectly with Bpifrance's commitment to supporting French industry and its international growth.”*

Eric Escalettes, President of PAM Building, stated: *“The arrival of Aldebaran and Bpifrance as shareholders is a unique opportunity to carry on PAM Building's industrial journey, which began over 150 years ago in Haute-Marne. We are very pleased to find in Aldebaran an ambitious partner who will enable us to tackle the challenges ahead while being mindful of the industrial dynamism of the region.”*

The proposed transaction is still subject to the usual conditions for this type of operation and is expected to be finalized by the end of 2024.

Participants in the operation:

- Aldebaran: Amélie Brossier, Vincent Cochet, Vincent Desnos, Théo Leroy, Marjorie Coëdel
- Bpifrance Investment: Elyssa Maufrais du Châtellier, Raphaëlle Denoix de Saint Marc, Sophie Paquin, Sébastien Brechard
- PAM Building: Eric Escalettes, Vincent Romanet, Jean-Baptiste Baldi, Matt Lightbody
- Saint-Gobain: Jérôme Lionet, Bertrand Clavel, Nayla Valente

Buy-side advisors:

- Legal Structuring and Documentation: McDermott Will & Emery (Grégoire Andrieux, Maxime Fradet)
- Industrial: COMC2 (Cédric Orban)
- Strategic: Arthur D. Little (Dominique Trancart, Frédéric Duclos)
- Financial: KPMG (Mohamed Macaigne, Antoine Laffont, Marie Hueber)
- Functional Separation: KPMG (Clémence Seignert, Etienne Imperatori, Chakib Benmeziani, Coline Morreel)
- IT Separation: KPMG (Josselin du Plessis, Julien Réguis, Antoine Mohtady)
- Legal, Social, and IP Audit:
 - France: Fidal (Anne Fréchette-Kerbrat, Vincent Poulain, Lorraine Raimbert-Nusse, Hélène Leung, Ghislain Loiseau), McDermott Will & Emery (Charles de Raignac)
 - UK: Mills & Reeve
 - Germany: Luther Rechtsanwaltsgesellschaft mbH
- Tax Audit and Structuring: KPMG (Xavier Houard, Thomas Chardenal)
- EHS: KPMG (Nicolas Cottis, Adeel Amjad)
- Decarbonization: KPMG (Maud Danel-Fédou, Stéphanie Grandjean Mateos)
- Insurance: Marsh (Clara Not, Antoine du Chastel, Christoph Möcklinghoff, Audrey Levy-Corcos)
- Financing: Lincoln (Serge Palleau, Olivia Guillaume)
- Legal Financing: McDermott Will & Emery (Pierre-Arnoux Mayoly, Shirin Deyhim, Hugo Lamour)

Sell-side advisors:

- M&A: Lazard (Carole Daou, Olivier Le Maire, Julien Fauconnier, Félix Chatillon, Guillaume Cadour)
- Financial: E&Y (Stéphane Roubi, Anne Fabre)
- Legal: Bredin Prat (Kate Romain, Marie Charlet)

Management advisors:

- Legal and Tax: Jeausserand (Elodie Cavazza, Carole Furst, Didem Senol)
- Financial: Callisto (Guillaume Bodart, Mohamed Berrada-Souni)

Lenders:

- Caisse Régionale de Crédit Agricole Mutuel de Lorraine (Amélie Desjours, Nicolas Ledroit, Benjamin Noiré)
- Caisse Régionale de Crédit Agricole Mutuel de Champagne-Bourgogne (Jean-Christophe Risold, Adrien Bagard)
- Arkéa Banque Entreprises et Institutionnels (Samira Amhal)
- Lenders' legal advisor: VOLT Associés (Alexandre Tron)

About Aldebaran:

Aldebaran Capital Partners is a French investment company dedicated to the transformation of small-and-mid-sized companies. Its mission is to support management teams in the success of their strategic and operational transformation. We back companies with strong fundamentals that are experiencing complexity (carve-out, family transition, consolidation, etc.), providing them with financial, human and organizational resources to unleash their full potential. Aldebaran is supported by leading institutions such as Bpifrance and the European Investment Fund. Aldebaran Capital Partners is regulated by AMF under the AIFM-D.

Contacts:

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About Bpifrance:

Bpifrance Investissement is the management company that handles Bpifrance's equity investments. Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

For more information, please visit: <https://www.bpifrance.com/> Follow us on Twitter: @Bpifrance - @BpifrancePresse

Contact: Sophie Santandrea – sophie.santandrea@bpifrance.fr – presse@bpifrance.fr

About PAM Building:

For 150 years, PAM Building has been designing, manufacturing and supplying high-quality drainage systems for residential and commercial building. PAM Building unites its c.400 employees and all its stakeholders around a strong motto: “safe and sustainable by nature.”

Contact: press@saint-gobain.com



About Saint-Gobain:

Worldwide leader in light and sustainable construction, Saint-Gobain designs, manufactures and distributes materials and services for the construction and industrial markets. Its integrated solutions for the renovation of public and private buildings, light construction and the decarbonization of construction and industry are developed through a continuous innovation process and provide sustainability and performance. The Group's commitment is guided by its purpose, "MAKING THE WORLD A BETTER HOME".

Contact: press@saint-gobain.com