

# CASE STUDY

WE GET THE DEAL DONE

LBO FRANCE acquires BAOBAG

INDUSTRIALS



## THE DETAILS:

SEPTEMBER 2021

FRANCE

 LBO FRANCE

acquired

 **BAOBAG**  
EMBALLAGES INDUSTRIELS

Translink advised LBO France on the acquisition of Baobag

## DEAL MAKERS:

Jacques-Henri Rieme

## TRANSACTION ANNOUNCEMENT:

In September 2021, Translink advised the owners of LBO France on the acquisition of one of the leading lights in the Flexible Intermediate Bulk Containers (FIBC) market, Baobag. Since inception, Baobag has exhibited robust growth, outperforming the underlying market, and has reached over €50 million in revenue. Thus, making it an attractive target for LBO France.

## SUMMARY:

- The transaction was announced on September 23, 2021.
- Translink Corporate Finance had been selected by the company's financial shareholders – iXO Private Equity and Bpifrance – to lead the sell-side process, which exclusively targeted investment funds bidding for majority stakes.
- LBO France, through its Small Caps Opportunities II Fund, has acquired a majority stake in the French company Baobag, alongside BNP Paribas Développement, AfricInvest and the management team - the latter led by Fabrice Saffré - to increase the company's position in its markets.
- LBO France's investment allows for the exit of iXO Private Equity and Bpifrance, who acquired a majority stake in the company in 2016 to support the managerial transition and to initiate internationalisation efforts. Baobag's management team, led by Fabrice Saffré, significantly re-invested in this secondary LBO round, which also includes an investment on behalf of BNP Paribas Développement and AfricInvest.
- All aforementioned parties are fully aligned on the growth levers that will drive value creation: Acceleration of expansion into Africa (which features the strongest market growth prospects), external growth in select European countries and further market share gains in the domestic market. The shared objective is to create a pan-European leader, spearheading the substitution of bulk transport and storage by big bags in Africa.