

## WFW ADVISES ORRION CHEMICALS ORGAFORM'S MANAGEMENT TEAM ON LMBO

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**Watson Farley & Williams ("WFW") has advised Orrion Chemicals Orgaform's ("OCO") management team comprising President Christian Siest and CEO Christian Touzin, Chief Executive Officer, on their acquisition of a 60% majority interest in the company and the entry of new investors including Carvest (Crédit Agricole) and Centre Loire Expansion (21%), in addition to private investors, to support the company's organic and external expansion.**

OCO is a key player in its market with over 50 years' experience in the production of niche chemical products (staple glue, release agents, hollow glass coatings, etc.) for various markets such as the automotive, furniture, food packaging markets, the oil industry, etc. It has 44 employees, eight workshops and over 20 production lines with an annual capacity of 40,000 tons. Throughout the COVID-19 pandemic, OCO has maintained its business by producing hydroalcoholic gel and diversifying into some sustainable markets like mattress foam recycling. OCO's proactiveness in the face of the health crisis and its commitment to sustainable development has allowed it to increase its customer portfolio and maintain investor confidence.

The management team's acquisition is part of a growth project based on market diversification and innovation, with an R&D budget already representing 10% of its revenue. OCO's goal is to increase its revenue from €13.5m in 2019 to €35m within five years, of which €20m organically, and it is planning to hire new employees.

Drawing on its expertise in the fields of innovation and new technologies, the WFW Paris Corporate team was involved in every legal aspect of this LMBO, assisting the management team with financial arrangements, the legal structure, negotiations with the outgoing investment fund and the acquisition agreement. WFW also assisted the management team with the negotiation of the shareholders' agreement and the investment contract with equity investors Carvest and Ouest Croissance, in addition to debt raising with Banque Populaire Val de France, Société Générale and Bpifrance to create a new holding company, Orrion Chemicals Investissement. The company has thus ensured the continuity of its management team and its industrial strategy for its customers.

The WFW Paris Corporate team that advised OCO's management team was composed of Partner Pascal Roux and Senior Associate Pierre Chipaux.

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