



## NCI becomes majority shareholder of SOPANO, alongside its manager, Laurent Charbonneau

### Design and Manufacturing of adhesive labels



acquired a majority share in the capital of



CONSULTANCY FOR THE TRANSFERORS

- The multi-regional management company, NCI, continues to support high-potential SMEs by taking the majority control over SOPANO, a Normandy-based company, through its RD4 fund. Founded in 1963, the independent company based in Saint-Pierre-lès-Elbeuf (76), specialises in the manufacture and distribution of adhesive labels and till rolls.
- Headed by Laurent Charbonneau since 2003, SOPANO has diversified its customer portfolio over the past 15 years by making the necessary investments through the leadership of its management. A mono-technology business which was initially almost exclusively dedicated to a demanding clientele of Hypermarkets and Supermarkets (H&S), SOPANO has now opened to digital activities to address other needs.
- The company achieved a turnover of €20 million in 2020 and is now shifting towards an ambitious development strategy, by accelerating its diversification towards an industrial clientele, and by initiating a proactive external growth policy, in a sector that remains highly fragmented. In this context, its shareholders wanted to transfer their shares to the majority fund RD4, managed by NCI.

- *“SOPANO is recognised as a major actor in the adhesive label sector, both due to the quality of its industrial and commercial organisation, as well as through its many certifications which steer its organisation and reflect its strong values,”* commented Laurent Charbonneau, General Manager of SOPANO. *“The management team wants to capitalise on the company’s level of expertise to undertake an even stronger growth dynamic, and found in NCI, not only a financial partner, but also a strategic partner to implement [SOPANO’s] new ambitions,* he added. *Its entrepreneurial and human values, its expertise in various business areas, its implantation in Normandy, its ability to assist managers and its taste for challenges, have motivated my decision to partner up with NCI as part of SOPANO’s capital restructuring.”*
- On the other hand, Hubert de Germay, Managing Partner of NCI, explained: *“For NCI, this interest in SOPANO’s capital is in line with the RD4 fund’s strategy (“Reprendre et Développer 4” – take over & develop), which consists in enabling SMEs to keep growing and ensure their durability while keeping their decision-making centre in the region.”*

- “SOPANO, which has a loyal H&S clientele, is a great regional SME which has a highly efficient industrial tool and is one of the two leaders on its market in France. It has shown the strength of its economic model during the health crisis. We are coming to assist an experienced, credible and legitimate manager, who is truly willing to develop and diversify the company by acquiring relevant targets.” On this point, NCI will be able to support the build-up strategy later on by relying on solid expertise. The company is also committed to environmental and CSR actions. A primordial aspect for NCI, which attaches great importance to ESG criteria.
- This operation is the last for the RD4 investment fund. “The fund was launched in early 2016. It completed 23 investments. This is the perfect hand-over to the succeeding fund, RD5, which is currently being launched,” specified Hubert de Germay.
- NCI, a major multi-regional capital investment player, invests skills and own funds in business creation, development and transmission projects. With a historic two-figure growth and €300M under management (entrusted by public institutions and private investors), NCI associates finance and economic development on a high-potential territory: Normandy, Hauts-de-France, Brittany, Pays de la Loire, the north of the Nouvelle-Aquitaine region and the Paris region.

## SOCIETEX's Approach

- SOCIETEX was exclusively tasked in the context of the company's transfer in order to advise it and help it identify investors, as well as negotiate and structure the operation.

## SOCIETEX Team



**Bernard Maussion**  
Senior Partner  
[bernard.maussion@societex.com](mailto:bernard.maussion@societex.com)



**Benoît CAUCHARD**  
Partner  
[benoit.cauchard@societex.com](mailto:benoit.cauchard@societex.com)



**Elie ACHDDOU**  
Associate  
[elie.achddou@societex.com](mailto:elie.achddou@societex.com)

## Agents involved

- Transferors: LABEL - Laurent Charbonneau
- Transferor M&A consultant: Societex – Bernard Maussion, Benoît Cauchard, Elie Achddou
- Transferor financial DD: Deloitte – Bertrand Chaboussou, Stéphanie Raffin, Agathe Leclerc
- Transferor legal counsel: Gate Avocats – Me Julien Augais, Me Julien Loth
- Investor: NCI – Hubert de Germay, Laurie Périé
- NCI M&A consultant: Clairfield International – Olivier Le Grelle, Amaury de Cassan
- NCI legal counsel: Apollo – Me Guillaume de Ternay, Me Béryl de Puget
- NCI financial audit: ACA Nexia – Hervé Têran, François Mahé
- NCI HR audit: Selescope – Pierre Mage
- Banks: Banque Populaire du Nord – CIC Nord-Ouest – Caisse d'Épargne et de Prévoyance Normandie – Caisse Régionale de Crédit Agricole Mutuel de Normandie-Seine