

Bpifrance announces the acquisition of a stake of more than 5% in Elis via its Lac1 fund

Saint-Cloud, 09 January 2023 – The Lac1 fund, managed by Bpifrance on behalf of French and international investors, and dedicated to the long-term support of large listed French companies, announces the sixth investment since its creation in 2020, by investing in Elis. With this investment, Bpifrance asserts its confidence in Elis' international development strategy.

With more than a century of experience and nearly 50,000 employees, Elis is the European leader and the second largest global player in the rental and cleaning of textile, hygiene and well-being products. The Group is an emblematic French company with proven operational excellence and a pioneer in the circular economy, which is fully in line with the Lac1 fund's investment strategy: to support French listed world leaders that offer strong value creation potential while addressing today's environmental and societal challenges. With the investment made by the Lac1 fund, Bpifrance confirms its confidence in the strategy of the Group.

Elis' markets have solid growth fundamentals, and the Group enjoys a national leadership position in most of its markets. Elis' business model is diversified and resilient, with more than 400,000 customers across a wide range of industries in 29 countries in Europe and Latin America. Thanks to its maintenance leasing model and notably its strong presence in the health and food sectors, the Group has demonstrated the resilience of its business model, maintaining continuous growth in its activity and a high level of profits over the last twenty years. With more than 80 acquisitions since 2010, the Group' has demonstrated its ability to pursue a dynamic acquisition policy and to successfully integrate targets of different size, while generating substantial synergies. Elis will continue to position itself as the consolidator in a global market that remains highly fragmented.

Convinced of Elis' potential for sustainable and profitable growth, Bpifrance, via the Lac1 fund, intends to be involved with the company over the long term to support its development and its CSR commitment.

According to the terms of an agreement reached on 6 January 2023 between Elis and Bpifrance, the Elis Supervisory Board appointed Bpifrance Investissement (management company of Lac 1) as a board observer of the Elis Supervisory Board for a one-year term (Bpifrance Investissement being represented by Paul-Philippe Bernier to this end), it being agreed that the company will propose the appointment of Bpifrance Investissement as a member of the Supervisory Board, to replace its mandate as a board observer, at the next Elis General Meeting. To date, Elis Supervisory Board is therefore composed of 10 members and one board observer.

Commenting on the announcement, **Xavier Martiré, CEO of Elis**, said:

"The investment of the Lac1 fund into Elis demonstrates Bpifrance's confidence in the Group's growth and value creation strategy. I am therefore very pleased with the arrival of this new stable and long-term shareholder, whose extensive expertise will be an additional asset for Elis."

Nicolas Dufourcq, CEO of Bpifrance, added:

"We are delighted that the Lac1 fund has become a reference shareholder of Elis, the leader in the rental and cleaning of textile and hygiene articles in Europe and Latin America, at the service of the circular economy. Bpifrance is thus affirming its long-term commitment to Elis, convinced that the Group has significant growth prospects and that it will continue to consolidate its markets worldwide while maintaining its strong commitment to the sustainable development."

About Lac1

Lac1 invests on a long-term basis in the capital of publicly listed French multinationals and is involved in their governance. Lac1 fund has an investment capacity of €5.2B, with forty subscribers including large French and international institutional investors, as well as large companies and family offices. Lac1 is managed by Bpifrance Investissement leveraging on Bpifrance's positioning within its ecosystem, its

knowledge of technological and environmental transitions, as well as its strong expertise in the governance of listed companies.

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...).

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