

Country France
Region Provence-Alpes-Côte d'Azur
Investor Siparex
For more info
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www.siparex.com

While the economic environment was greatly challenging the conduct of the initial strategic plan, the majority shareholder's steady support and strong involvement whenever necessary were key to us staying the course.

Pascal Fouache
 CEO, CMR

CMR Group designs, manufactures and commercialises electronic equipment for control, measurement and regulation in the shipping and the energy production markets. When Siparex invested in 2006, the group was present in five markets and had sales of €28.9m, but had significant potential to grow. Siparex helped CMR by first putting in place the right financing pool to enable CMR to expand internationally and providing finance for investment in production. Siparex also supported the implementation of an enterprise resource programme to improve efficiency and helped the management team through the difficult economic times following the financial crisis. CMR grew to be present in eight markets across Europe, Asia and North Africa and generated sales of €48.6m before being sold in 2011.

WHAT DID THE BUSINESS NEED?

- A new investor to buy out the previous shareholder
- Capital for international expansion
- Investment to improve and increase production capacity

HOW DID PRIVATE EQUITY BACKING CREATE LASTING VALUE?

- Supported €5m investment in production plants
- Created a central purchasing service to improve the supply chain, including a €3m IT investment
- Helped expansion in Asia by structuring financing specifically for Singapore
- Supported management through a turbulent economic environment
- Established a share ownership structure that was opened up to management team and 50 second-tier management
- Provided capital for investment and put in place a banking pool to support internationalisation
- Improved product technical innovation, particularly in the smart sensors segment

WHAT OUTCOMES DID PRIVATE EQUITY INVESTMENT ACHIEVE?

- Positioned CMR as one of the leading global players in its market
- Nearly doubled turnover from €28.9m in 2006 to €48.6m in 2010, with growth driven by Singapore and the UK
- Improved energy efficiency of products
- Increased employee numbers from 305 to 548



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