

# Desigual owner Eurazeo buys rival firm for €310m

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EURAZEO, the €8bn (£7.1bn) European private equity house, has acquired its rival Idinvest in a deal which values the firm at €310m.

Eurazeo, which owns consumer brands such as Moncler and Desigual, bought 51 per cent of Idinvest from France-listed investment firm Idf for €230m. It will now own around 70 per cent of the company, with Idinvest's management team retaining the other 30 per cent.

This may not be the case for long, as Eurazeo intends to gradually acquire the management's shares over the "coming years" until it owns the whole of the company.

The merger of the two European stalwart private equity houses will create a firm with €15bn under management.

"We're extremely proud of this merger, which will enable us to support companies across the spectrum from venture capital to large cap," said Virginie Morgon, deputy chief executive of Eurazeo.

Idinvest's venture and growth capital teams have made investments in a number of companies which have gone on to make waves in their

markets, such as music streaming site Deezer and second-hand luxury fashion marketplace Vestiaire Collective.

The firm also has a private debt business, building Eurazeo's capabilities to fund companies at all stages in their lifecycle.

The merging of the two firms follows an increased period of consolidation in private equity over the last two years.

Though there is a significant amount of investor money seeking a place in private equity funds at the moment, following a period of strong performance for the asset class, one fundraising adviser told City A.M. recently that it still tough for certain firms to raise money, as investors are ploughing their cash into well-known stellar names who can prove their track record.

Firms such as Eurazeo are capitalising on this trend, broadening their array of funds to scoop a larger share of investors' cash.

The private equity house also partnered with French firm Rhone Partners last year, while taking a 30 per cent stake, to help build scale across its business. Almost a year ago, investment management firm Schroders bought private equity business Adveq to broaden its capabilities into private equity.



# Ryanair's perception climbs again after winter turbulence

RYANAIR has posted a 12 per cent rise in profits after tax in the three months to December. So what has happened to the carrier's consumer perception since September when it was beset by flight cancellations and issues surrounding pilot holiday?

YouGov brand tracking data indicates that following its difficulties in early autumn, the airline's impression score (whether someone has a positive impression of the brand) dropped from negative 31 to negative 52 among the general public. Since that time, with operations back on track and a spell out of the headlines, it has almost recovered, rising by 16 points to negative 36.

The carrier's buzz score (whether someone has heard anything positive or negative about the brand) follows a similar trend.

It dropped to negative 45 at its lowest point but has now recovered somewhat, climbing to negative 18.

However, it should be noted that Ryanair remains bottom of the airline sector in terms of both Impression and Buzz.

The airline may soon face more adverse press.

The Civil Aviation Authority recently announced a review of ten top airlines' seating policies to find out whether operators deliberately split up groups of passengers travelling together in order to profit from allo-

Stephan Shakespeare



cated seating.

Data released this week revealed that those who flew with budget airline Ryanair were the most likely to report being separated from their group after deciding not to pay more money to sit with their travel companions.

The good news for Ryanair is that

its key selling point remains attractive to its core audience.

While its Value score remains low among the general public (at negative seven), it does far better among its current customers (25).

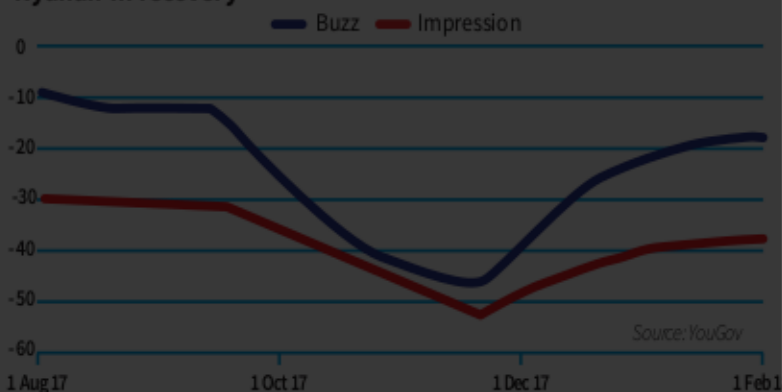
It is a similar story when it comes to the airline's purchase consideration score.

While it currently sits at 20 among the population as a whole, among those who have flown with Ryanair it is a much more solid 62.

Ryanair may not win the admiration of all segments but it knows how to play to its target market.

© Stephan Shakespeare is the chief executive of YouGov

## Ryanair in recovery



## THE OTHER LONDON STOCK EXCHANGE



### PATRICK BIRLEY EXPLORES FUNDRAISING ON NEX EXCHANGE



The key reason that many companies seek to join a public market like NEX Exchange is to raise essential capital to accelerate their growth.

The process of raising the required capital is sometimes challenging, with different parties involved and varying advice on offer. How much can you raise? How do you present yourselves to investors? What type of investors should you target and how much will you have to pay in fees? These are just a few of the questions that need to be answered and every company's circumstances will be different, so there are no standard responses.

It is always worth undertaking plenty of research and listening to advice from people like leading small-cap fund manager Gervais Williams, will pay dividends. There are also many investor relations (IR) specialists who can help ensure that pitch documents



are well constructed, that senior staff know how to successfully engage with investors, and that there are clear messages being given on how the capital will be used to grow the business.

Whilst raising money at the time of an IPO can be difficult, it often becomes easier after a company has been on the market for some time and has developed a relationship with the market participants. Last year we saw English wine producer Chapel Down (featured below) raise an impressive £20m, and many other NEX Exchange companies also had successful fund raising events. Coinsilium and KR1 Plc, our two blockchain focussed investment companies, both raised money during the year, with investors seeing excellent early increases in share prices and impressive trading volumes.

We are delighted to be hosting a conversation with Gervais Williams Managing Director of Miton Group on Emerging Trends in Small Caps at NEX on 21 February.

To register, please visit [www.nexexchange.com/events](http://www.nexexchange.com/events)

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### CHAPEL DOWN SHARE THEIR VISION FOR CURIOUS BREW & THE COMING MONTHS

YOU HAVE MADE A HIGH PROFILE APPOINTMENT AT CURIOUS BREW RECENTLY. DOES THIS GIVE A HINT OF HOW THE BRAND MIGHT DEVELOP?

We never settle. We know there is no point in simply being the best. We must be the only people who can do what we do. We pray we will never settle for dull, for ordinary, for ok. So whilst we are very excited about the opportunity for Curious Brew - a better tasting beer, with a unique proposition and very wide appeal - the only way we can develop is to work with great, like-minded people who believe they can make a difference and change things. Gareth Bath is an outstanding talent who joined us from Brewdog where he was Managing Director. We are delighted that he chose to join us for this critical stage of our development. He'll make a difference.

make what people love - what they don't expect

Every important moment in our lives usually involved a drink. It's social glue. It's important. It's delicious. It's a reason to get together.

And we're passionate about growing our congregation - introducing all our products

Frazer Thompson  
Chief Executive Officer  
at Chapel Down



from Kent, England to enlightened consumers across the globe. Many of them will drink in high profile places. Lucky them. We love wine, and all good drink. We are on a pilgrimage to get drinkers to fall in love with our brands and be there at all those crucial moments with them.

HOW IS THE WORK ON YOUR NEW BREWERY GOING? WHEN CAN WE EXPECT TO HAVE OUR FIRST PINT THERE?

Its going steadily thanks. Not as fast as I want! It should be ready to visit in December if all goes to plan. Which will be a nice Christmas present for the team, for Ashford, for Kent and for beer drinkers who want a change from the usual.



YOUR WINES ARE STOCKED IN SOME VERY HIGH-PROFILE VENUES - CAN WE EXPECT THE SAME WITH CURIOUS BREW?

We are already stocked in some very high profile venues! But our success won't just be about being seen in the right places. Frankly, any big brand can buy that distribution. Big brands need big budgets and masses of market research just to bore people with what they expect. We have belief, excellence and experience to

NEX Exchange assists SME growth companies to achieve their financial goals.

For more information, visit: [WWW.NEXEXCHANGE.COM/BENEFITS](http://WWW.NEXEXCHANGE.COM/BENEFITS) or ring 0207 818 9774

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