

## SYCOMORE CORPORATE FINANCE ADVISES CARY GROUP IN ITS ACQUISITION OF 123 PARE-BRISE

Paris, January 09<sup>th</sup>, 2025

Sycomore is pleased to announce that Cary Group, a European market leader in vehicle glass repair and replacement (VGRR) services, has signed an agreement to acquire 51% of the French company 123 Pare-Brise, a leading independent VGRR specialist in France.

Founded in 2020 and headquartered in Marquette-lez-Lille and Bourgoin-Jallieu, 123 Pare-Brise operates a network of 129 owned workshops across France. The acquisition provides Cary Group with a strategic entry into the French VGRR market, which has significant size and growth potential. As a leading player in the French market, 123 Pare-Brise operates with a fully integrated network of workshops and a business model that is focused on direct-to-consumer sales. The company employs just under 900 employees with total sales of approximately €100m.

*"The acquisition of 123 Pare-Brise is a significant milestone for Cary Group as we continue to expand our presence in Europe. The French market for repair, replacement and calibration of vehicle glass is an important part of the European market. The acquisition of 123 Pare-Brise is a natural step in our consolidation journey and strengthens Cary Group's position in Europe. We are impressed by the strong growth of the company, the exceptional quality of their services and workshop network and we look forward to working closely with their talented team",* says Anders Jensen, CEO of Cary Group.

*"We are excited to join forces with Cary Group, a company that shares our commitment to quality and customer satisfaction. This partnership will enable us to leverage Cary Group's resources and expertise to further enhance our services and expand our reach in the French market",* say Norbert Sibert, Alberic Bienvenu and Ludovic Vaesken, founders of 123 Pare-Brise.

The current management team of 123 Pare-Brise, will remain in place to ensure continuity and drive the company's growth post-acquisition.

Cary Group's acquisition strategy focuses on platform acquisitions to enter new geographic markets, add-on acquisitions to strengthen its presence in existing markets, and smaller acquisitions to improve its footprint and achieve additional scale. Over the past four years, Cary Group has made several key platform acquisitions, including Autoglass Clinic and Touring Glass in Belgium, Dansk Bilglas in Denmark, Autoglas in Luxemburg, Expressglass in Portugal, Auto Cristal Ralarsa in Spain, and Zentrale Autoglas in Germany. These acquisitions have not only increased revenue but also established Cary Group in new markets, contributing to the consolidation of the highly fragmented European VGRR market.

In the context of this Transaction, Sycomore Corporate Finance acted as exclusive Financial Advisor to Cary Group. The transaction team comprised François Vigne, Laurent Bricco, Erwan Robertet, Etienne Baudoin, Paul de Singly and Jean-Marie Ferretti.