

Paris, January 26, 2020

## Chargeurs Group announces the signing of an agreement for a major strategic acquisition in the museum services sector in the United States

The coming acquisition of the American leader, D&P Incorporated, will allow Chargeurs to position itself as the world leader in the high-growth market of integrated solutions and visitor experience services for museums around the world by bringing on board:

- America’s largest integrated solutions platform for museums, set to generate full-year revenues of more than \$45 million in 2020, with an operating margin of more than 10%;
- A robust and innovative team, led by the Barnwell family, which will continue to manage the company’s day to day operations;
- The United States’ iconic player in industrial services for museums, with a unique portfolio of achievements and a signed order book worth approximately \$50 million, over one year of revenue;
- Chargeurs Technical Substrates becomes Chargeurs Museum Solutions.

Chargeurs Museum Solutions now has the most worldwide comprehensive offer in museum installation services working with the major institutions, the curators, the world’s most renowned architects and designers and will represent more than €100 million in full-year revenue. It will exceed two years ahead its revenue target with an EBITDA in full-year of more than 14% and a recurring operating profit of more than 10%.



“The acquisition of D&P is a **strategic turning point** that will make Chargeurs the world champion in museum services, which is a fast-growing and very high value-added **new experiential luxury market**. Thanks to our Game Changer transformation plan, we will have succeeded in creating and leading a very high-growth global niche market and in offering our customers synergies and **a range of unique end-to-end solutions** in less than two years. The creation of Chargeurs Museum Solutions (CMS) will allow us to combine the cutting-edge expertise of our industrial and services star assets – Senfa Technologies and Chargeurs Creative Collection – for the world’s largest museums. D&P’s contribution will take CMS’s revenue **over the €100 million** mark two years ahead of schedule, with a full-year operating margin of 10% in 2020. Chargeurs will generate more than €750 million in full-year revenue this year,” said Michaël Fribourg, Chairman and Chief Executive Officer.

*“The acquisition of D&P confirms our strategy **to attract the best star assets and global team** and is the next logical step after our recent deals and the creation of our museum division Chargeurs Creative Collection. The arrival of **D&P and the Barnwell family** alongside our flagship brands strengthens and confirms our commitment to providing the closest support possible to our customers across the entire value chain of museum projects. Backed by its network of experts and its global footprint, Chargeurs Museum Solutions is more than ever the leader to address the growing niche museum experiences market,”* added Sampiero Lanfranchi, CEO & Managing Director of Chargeurs Museum Solutions.

*“We are excited and pleased to be associated with Chargeurs, the new global leading museum services champion in our niche industry. This transaction not only lets Design and Production Inc. (D&P) continue our highest standards and delivery in the US museum market place, but will allow us to expand our global footprint. I am especially pleased that our great clients and signature projects **will continue to be served day to day by myself, my family and all our existing and talented teams**. The Chargeurs Museum Solutions’ team will give D&P additional resources to draw from and enable us **to expand our US footprint as well as our historic presence in Lorton, Virginia, near Washington DC**. We built our great reputation on taking on complex projects and our ability to always deliver on time and within budget. Our mandate is to continue, in link with the curators, the world’s renowned architects and designers to provide that level of service to the largest number of institutions.”* said Jay Barnwell, CEO of D&P.

## **D&P, US LEADER IN TURNKEY SERVICES FOR MUSEUMS**

D&P works hand-in-hand with the world’s most renowned architects and designers to provide iconic American museums with project management, and the production and implementation of innovative technology systems and services designed to revolutionize traditional museum design with a view to enhancing the visitor experience. For 70 years, D&P has been supporting the production of emblematic museum exhibits and exhibitions, positioning itself as the undisputed leader in the American market. The range of services offered by D&P spans each of the key stages in an exhibit’s production: prefabrication consulting, project management, scenography, exhibit engineering, prototyping, installation and commissioning, as well as media and lighting systems. D&P is a highly specialized organization with a team of more than 100 professionals. The head office includes 15,000 square meters of office space and production workshops close to Washington DC and major American museums.

D&P’s flagship achievements include:

- Presidential museums (Ronald Reagan Presidential Library and Museum, George W. Bush Presidential Center, Jimmy Carter Library and Museum)
- Military museums (National Museum of the Marine Corps, National Museum of the United States Navy)
- Natural history museums (Smithsonian Institution, Bell Museum, Virginia Museum of Natural History)
- History museums (National Museum of African American History and Culture, National September 11 Memorial Museum, National Center for Civil and Human Rights, National Museum of American Jewish History)

D&P is expected to generate full-year revenue of more than \$45 million in 2020, with a recurring operating margin of more than 10%.

## **ILLUSTRATIVE INTEGRATION OF THE GROUP’S NEW HIGH EMOTION TECHNOLOGY® SIGNATURE**

D&P strongly embodies Chargeurs Group’s new marketing signature, High Emotion Technology®, which carries with it all of the passion and emotion that go into each of the Group’s products and services and is shaped by continued innovation, inimitable expertise and an exacting service culture. It is a signature that adds another differentiating advantage for Chargeurs’ client communities and that complements its technological, logistical and service excellence.

Subject to the customary due diligence, D&P joins Chargeurs Creative Collection, the services arm of Chargeurs Museum Solutions, thereby opening up the American market to the Group’s other specialist divisions, namely Leach, Design PM, MET Studio and Hypsos – whose acquisition is currently being finalized. Chargeurs Creative Collection boasts a unique offering on today’s museum heritage management and visitor experience services market, from project planning to the end-to-end delivery of innovative exhibits and showcases.

D&P will enable Chargeurs Creative Collection to penetrate the American museum market and consolidate a stellar portfolio of iconic American projects. The acquisition, which remains subject to the customary due diligence, strengthens Chargeurs Creative Collection’s ability to work in all stages of production of integrated solutions for museums.

## AN ACQUISITION FOR MAJOR VALUE CREATION

The acquisition of D&P strongly underpins Chargeurs portfolio of high-potential activities. With a signed order book of approximately \$50 million, comprising projects spanning several years, the company will also reinforce the Group's visibility over its future development.

Carried out by preemptive approach in line with Group standards, the operation is financed thanks to the long-term resources that Chargeurs has built up over recent years, and will have a beneficial impact on earnings per share from 2020. This strategic acquisition notwithstanding, its careful management means the Group will continue to enjoy a great deal of financial flexibility, leaving it with an immediate net financial debt that is lower than three years of proforma EBITDA. This limited financial impact is a testament to the Group's discipline in terms of acquisitions and cash flow generation.

## CHARGEURS MUSEUM SOLUTIONS (CMS), A NEW GLOBAL CHAMPION IN NICHE MARKETS DEDICATED TO THE MUSEUM SECTOR

With its latest acquisition, Chargeurs Technical Substrates is rounding out its methodical transformation that began in 2018 and becoming Chargeurs Museum Solutions. Backed by a new management structure and a global footprint, CMS can confidently look to its two operational divisions - Senfa Technologies and Chargeurs Creative Collection - to address the many commercial opportunities to be in both industry and services alike.

Chargeurs Museum Solutions will continue to support within its operational division Chargeurs Creative Collection its renowned and iconic portfolio of brands - D&P, Leach, MET Studio, Design PM and Hypsos - and will actively pursue its organic and external development in the coming years.

Chargeurs Museum Solutions is now on course to achieving widely ahead of time its full-year revenue target of more than €100 million in 2020, with EBITDA of more than €14 million and a recurring operating profit of more than €10 million.

The acquisition of D&P also confirms Chargeurs' ability to create very high value-added niche activities in its businesses and divisions that bring together the best in the field, and generate numerous synergies to be developed by its specialist teams. D&P's management will remain in place alongside Chargeurs and continue to manage its development.

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**For more information about D&P, go to:** <https://www.d-and-p.com/>

### 2020 Financial Calendar

Thursday, January 30, 2020 (after the close of trading)

Financial Information – 2019 annual revenue

Thursday, March 5, 2020 (before trading)

2019 annual results



### ABOUT CHARGEURS

CHARGEURS offers its customers integrated differentiation solutions to meet the new aspirations of consumers in terms of quality, innovation, environmental sustainability and experience. Number one in the world in all its businesses, the Group, whose marketing signature is High Emotion Technology®, delivers its expertise in three key sectors with very high potential for value creation: protection for premium materials, fashion and luxury and visitor experience.

The Group has over 2,600 employees on five continents, who serve a diversified customer base spanning more than 90 countries.

In 2018, revenue totaled €573.3 million, of which more than 90% was generated outside France.

**CONTACTS – [www.chargeurs.fr](http://www.chargeurs.fr)**

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