

LABRADOR CASE STUDY

The Labrador Group has acquired Argyle

PROCESS & OVERVIEW

The Labrador Group, a leading global communication firm specializing in corporate disclosure documents, headquartered in Paris, France, has acquired Argyle. The group has been assisting listed companies in communicating and developing financial and non-financial documents (URD, ESEF, DPEF, CSR, climate reports, etc.) for 30 years. Labrador has become the French leader in this market with a positioning focused on the transparency of financial and extra-financial information.

Argyle is a leading advisory and creative services provider for US public company shareholder communications. Founded in 2014, Argyle is experiencing robust growth in the U.S. market with approximately 130 clients in 2022. Argyle's client list includes the world's top corporate issuers and comprises a meaningful share of the Fortune 50, 100, 250, and 500 such as Coca-Cola, HP, Citi, Walmart, 3M, Levi's.

To complete this complex US, French, and Philippines cross-border deal which encompassed numerous accounting and legal hurdles, as well as the need to source the capital required to finance the transaction, an international team of US and French M&A specialists was assembled to deliver a successful outcome for Labrador.

TRANSACTION RESULTS

With the acquisition of Argyle, Labrador is achieving its strategic priority to create a multinational company with offices in Paris, Atlanta, New York and Manila. This acquisition represents a decisive step in the Group's growth. Labrador is now the independent leader in regulated information for listed companies in France and the United States. It also reinforces and strengthens its expertise in a context where issuing companies are increasingly subject to detailed reporting on their activities, not only in terms of financial information but also in terms of social, societal and governance issues.

The Labrador group now supports more than 2 out of 3 companies in the French SBF 120 and more than 1 out of 2 companies in the American Fortune 100. The transaction is entirely financed by debt with a banking group arranged by BNP-Paribas and Société Générale* for a total amount of 23 million.

NEXT STEPS

FOCUS Investment Banking offers an investment banking process designed to deliver great outcomes to clients embarking on the most important and complex transactions of their lives.

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We are happy to share our knowledge and help you understand your options. All conversations are strictly confidential.



AT A GLANCE

Labrador

- Headquartered in Paris, France
- Global communications firm
- Specializes in corporate disclosure documents
- Assisting companies for 30 years
- Become a French leader in this market



"Our mission is Transparency by design. It's not magic: it's a requirement and a working method. Argyle has exactly that culture. As such, we are already part of the same family."

Laurent Rouyrès

Labrador, President

"We are pleased to see Argyle now combined with Labrador. Joining Labrador is an obvious choice on a human and strategic level. Not only do we share the same vision and the same values, but we also have a tremendous complementarity to exploit, in our expertise as well as in our operations."

Iain Poole

Argyle, Founding Managing Director