

Press Release

Ergon sells Larcier Holding to Editions Lefebvre Sarrut

Brussels, June 13, 2016

Ergon Capital Partners III SA (“Ergon”) announces today that it entered into an agreement with Editions Lefebvre Sarrut SA (“ELS”) for the sale of Larcier Holding (“Larcier”, or the “Company”).

Ergon acquired a majority stake in De Boeck in April 2011, alongside its management team. Over Ergon’s holding period, De Boeck was reorganized into three independent business lines with separate activities to unlock the full potential of each unit: (i) Larcier, focussing on legal/professional publishing, (ii) De Boeck Education, focussing on educational publishing, and (iii) De Boeck Supérieur, focussing on French university publishing and sold to Albin Michel in 2015.

Larcier is the largest independent legal and professional publisher in Belgium and Luxembourg. It has offices in Brussels, Louvain-la-Neuve, Antwerp, Ghent and Luxembourg and employs over 100 employees.

Pieter Lambrecht, Partner at Ergon Capital Advisors, commented « *Over Ergon’s holding period, Larcier was successfully established as leading independent publishing house and significantly developed through accelerated investments in digital publishing, as well as multiple add-on acquisitions, complementing its geographical footprint and product offering.* »

Wolfgang de Limburg, Managing Partner of Ergon, added « *We are very pleased with this investment. The quality of the management team under the leadership of Marc-Olivier Lifrange was critical to the value created over our investment period. We are convinced Larcier has a bright future ahead and believe ELS is the right partner to support the next phase of development.* »

Marc-Olivier Lifrange, Larcier CEO, mentioned « *We are proud of our achievements over Ergon’s holding period, during which we doubled Larcier’s turnover and substantially increased the digital share of revenues. We are thankful for Ergon’s continued support and look forward to continue developing Larcier within ELS, for the benefit of our customers. We are convinced that ELS is the best possible partner for Larcier to continue its development in accordance with its vision and values.* »

Dominique Illien, ELS CEO, concluded « *Welcome to Marc-Olivier and his team in ELS. Larcier and Bruylant are reference names in legal and professional publishing in Belgium and Luxembourg. By leveraging those strengths with Sdu and Indicator in Benelux, our plan is to provide customers with the best offerings suited to their needs.* »

In this transaction, Ergon was advised by Allen & Overy (legal). ELS was advised by Gimar & Cie (M&A) and Dentons (legal).

About Larcier Holding

Larcier is the largest independent legal and professional publisher in Belgium and Luxembourg, operating four renowned publishing houses (Larcier, Bruylant, Promoculture and Larcier Business). The Company's activities include content creation (distributed in both digital and paper formats), specialised digital tools and trainings (both offline and through streaming).

Larcier has 5 offices across Belgium and Luxembourg and employs over 100 employees. In 2015, Larcier achieved revenues of €29 million.

For more information, visit www.larciergroup.com

About Ergon Capital Partners

Ergon Capital Partners is a mid-market private equity investment company backed by Groupe Bruxelles Lambert ("GBL"), through its fully-owned subsidiary Sienna Capital. Through 3 consecutive investment funds (Ergon Capital Partners and Ergon Capital Partners II and III), Ergon Capital Partners manages ~€500 million of capital. Ergon Capital Partners is a disciplined and discreet value investor, which provides "patient and friendly capital" to entrepreneurs and managers, who need capital and industrial solutions to accelerate the development of their companies. Ergon Capital Partners makes equity investments from €20 million up to €70 million in leading companies with a sustainable competitive position in attractive niche markets located in the Benelux, France, Italy, Iberia, Germany and Switzerland. Ergon Capital Partners is advised by Ergon Capital Advisors which has offices in Brussels, Paris, Milan, Madrid and Munich.

Since inception in 2005, Ergon Capital Partners invested in 15 companies (of which 7 in Italy, 4 in the Benelux, 2 in France, 1 in Spain and 1 in Germany) and has completed 19 add-on acquisitions for a total aggregate transaction value of €3 billion.

For more information, visit www.ergoncapital.com

About ELS

ELS is the leading independent European legal, tax and regulatory publisher with strong presence in seven countries. Its mission is to provide legal and professional customers with the highest quality content and state of the art platforms.

For more information, visit www.lefebvre-sarrut.eu