



Paprec has reached an agreement with the Pizzorno-Devalle family to acquire a 20% holding in Pizzorno Environnement

Paris, 10th August 2021,

Paprec, the French recycling leader, is pleased to announce that an agreement has been reached with the Pizzorno-Devalle family, with a view to acquiring a 20% holding in Pizzorno Environnement. This acquisition is accompanied by a shareholders' pact, by which the Pizzorno-Devalle retains its majority holding following the purchase.

The acquisition of this holding and the related shareholders' pact are both subject to a prior decision by the Financial Markets Authority (AMF), guaranteeing no legal action, confirming that these operations will not result in the obligation to issue a mandatory takeover bid for the Pizzorno Environnement shares.

Subject to this AMF decision, which could be confirmed in the Autumn, the shareholders' pact will concern the governance of Pizzorno Environnement, and certain rights and obligations concerning the transfer of assets by the Pizzorno-Devalle family.

Paprec will thus have a seat on the Board, and a right of preemption in the event of assets released by the Pizzorno-Devalle family. Furthermore, the Pizzorno-Devalle family, if they wish, may eventually transfer the control of the Company to Paprec (providing the required regulatory authorisations be obtained).

Jean-Luc Petithuguenin, Paprec Chairman-Founder, comments:

"Pizzorno Environnement is a historically family-owned waste management company, well established in South-Eastern France, where its head office is located, and also in the Rhône-Alpes, Lorraine and Greater Paris regions. The objective of our holding is to support the Pizzorno-Devalle family that controls the company, and to expand the service offered to the company customers. We shall be a reference shareholder, working in the long term to build sustainable performance. Pizzorno Environnement remains independent of my own group, both in its strategy and in its application. The Petithuguenin family, that controls Paprec, salutes the progress made by Pizzorno Environnement and by its shareholder. Our family, through our holding, wishes to show our confidence in the future of Pizzorno Environnement, and in its management and personnel."

Magali Devalle, Chairwoman of the Board and family shareholder of the Pizzorno Environnement group, comments: *"We are pleased to welcome Paprec within the governance of our Group. The entry of this new reference shareholder, who is committed to work with us for the long term, is a great opportunity for the Group. We are thus strategically strengthening our governing structure and we shall benefit from their active support to continue our ambitious development plan. Furthermore, the strong complementarity between the two companies will release a significant synergy potential."*

About the Paprec Group:

The group was founded by Jean-Luc Petithuguenin and has been managed by him since its creation. Paprec is the French leader in the recycling field and now becomes the third ranking French operator for waste energy recovery and the treatment of waste (anaerobic digestion, composting, management of non-hazardous waste storage sites).

In 25 years, the group has grown from 45 employees to 12 500, spread over more than 280 sites in France, in the French overseas departments and territories, in Switzerland, in the United Kingdom, in Poland and in Azerbaijan. The group manages 16 million tons of waste and, this year, will achieve a turnover of 2 billion euros.

Since its creation, the Paprec Group has been known and acknowledged for its commitment to multi-racialism, religious neutrality and the fight against all forms of discrimination within the group. Furthermore, Jean-Luc Petithuguenin has twice been selected for the Businessman of the year award, by Ernst and Young and by BFM Business. The journalists of L'Usine Nouvelle voted him Industry Manager of the year in 2020.

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About PIZZORNO Environnement:

PIZZORNO Environnement is a major operator in the circular economy. It is a family-owned business that helps the regions towards an ecology transition. The Group has 2 200 employees. PIZZORNO Environnement helps its customers for all waste-related work: collection, cleaning, sorting centre, incineration, burial.

Waste recovery, whether material or for energy, is the challenge of the 21st century, and PIZZORNO Environnement is firmly committed to this development.

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