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Besson
· chaussures ·



PRESS RELEASE

Paris, September 7th 2023

Besson Chaussures makes its first international acquisition with the takeover of Delcambe Chaussures in Belgium

Following its move into Spain in 2021, Besson Chaussures, France's second-largest out-of-town shoe retailer, is taking a further step in its international expansion strategy with the acquisition of Delcambe Chaussures, one of Belgium's leading multi-brand shoe retailer. With this acquisition, Besson Chaussures, backed by Weinberg Capital Partners and by Group Philippe Ginestet (GPG) since 2018, shows its ambition to become a leading player in the European footwear market.

Founded in 1893, Delcambe Chaussures generates sales of €16 million and enjoys an excellent reputation in Wallonia thanks to its network of 11 stores located in retail parks and shopping centers. With its high-quality offer, mainly made up of third-party brands, the company, which employs almost 60 people, targets a customer base comparable to that of Besson Chaussures.

This acquisition is in line with Besson Chaussures' growth strategy, which has extended its presence in France in city centers and shopping malls with the roll out of a new store concept, and internationally with the opening of five stores in two years in Spain, and now in Belgium with the acquisition of Delcambe Chaussures. Overall, Besson Chaussures has now a network of circa 200 stores.

Besson Chaussures, which now has sales of €340 million, also intends to continue developing its 100% omnichannel model through investments in its e-commerce site, tools and logistics organization.

François Gireau, Chairman and CEO of Besson Chaussures, declares: "We are delighted to make this first international acquisition. Delcambe Chaussures is the ideal brand to ensure our development in Belgium, a priority market for Besson Chaussures, thanks to its reputation, its locations, its offer and its clientele. We are also opening our first store in Brussels, and other projects could follow soon."

Pierre Meunier, CEO of Delcambe Chaussures, says: "We are delighted to be joining Besson Chaussures and to bring our experience of the Belgian market to the group and its management."

With our in-depth knowledge of our customers and our territory, we want to help build a solid foundation for Besson Chaussures in Belgium."

Philippe Klocanas, Partner of Weinberg Capital Partners, and Philippe Ginestet, Chairman of GPG, adds: "This operation is perfectly in line with Besson Chaussures' international development strategy which, after its entry into Spain, is now making a significant move into Belgium. The international market offers Besson Chaussures numerous development opportunities and, together with fast growing e-sales, enables us to address a wider customer base".

About Weinberg Capital Partners

Founded in 2005, Weinberg Capital Partners is an independent investment company historically active in buy-out capital, which expanded its field of intervention to real estate assets in 2008, and has been investing since 2015 in the capital of listed French SMEs/mid-caps as a minority shareholder with an active, friendly and long-term approach. In 2020, Weinberg Capital Partners added its capacity to invest in SMEs/mid-caps with a minority strategy focused on sustainable development issues, which offers extra-financial support known as impact, to better prepare companies for environmental and societal challenges. In 2023, Weinberg Capital Partners created a new fund, Eiréné, dedicated to the development of SMEs/mid-caps in the security and defense sector.

With €1,3 billion of assets under management, Weinberg Capital Partners is a significant player in the mid-market equity segment in France.

Weinberg Capital Partners is a signatory of the PRI, a member of the International Climate Initiative and an active responsible investor.

★ ★ ★ ★ ☆ with a score of 77/100 in the PRI Direct – Private Equity category.

Weinberg Capital Partners supports Télémaque, an association for equal opportunities in education.

For more information: weinbergcapital.com.

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About Group Philippe Ginestet

Founded in 1981 by Philippe Ginestet, the Group de Villeneuve-sur-Lot (Group Philippe Ginestet - GPG) has, through its subsidiaries and holdings, a distribution network of over 1,000 stores and a total of over 10,000 employees. It includes 609 GiFi stores, France's leading brand specializing in low-price home and family equipment, 207 Grain de Malice stores, a ready-to-wear brand for active women aged 35 and over, as well as 124 TRAFIC stores, the low-price brand based mainly in Belgium.

The Group's sales (including VAT) are expected to reach €2.2 billion in 2022.

The Group, which benefits from strong sales momentum, continues to expand, diversifying its investments. investments.

About Besson Chaussures

Besson Chaussures is one of France's leading out-of-town shoe retailers. The store offers a wide range of 4,000 items, from both its own brands and international brands, with a focus on local sourcing. Besson Chaussures differentiates itself through an attractive commercial offer with quality products, notably in leather, at affordable prices targeting a feminine and family clientele.

Besson Chaussures has developed an omnichannel distribution model, with a network of +196 stores and fast-growing online sales.

The brand relies on independent managers to operate its stores.

Besson Chaussures has made eco-responsibility a priority, and today ranks among the forerunners in its market. In particular, the group has been awarded the Label *Enseigne Responsable* (2023), whose approach is aligned with the United Nations' Sustainable Development Goals, and the Environmental Performance Trophy for its eco-designed product range (2022). These two awards recognize the work accomplished by the Besson Chaussures teams over many years.

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Appendixes

Participants in the deal

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Besson Chaussures: François Gireau, Frédéric Romaneix

Group Philippe Ginestet: Philippe Ginestet, Alexandre Ginestet, Didier Pascual, Isabelle Bellino

Buyer audit: Mazars

Legal advice for buyers: Allen&Overy (Marc Castagnède, Jules Lecoeur, Alexia Monne, Charles DelValle)

Acquiring financial advisor: Inspirit Partners (Hervé Liagre)