

Billionaires Eye French Funeral Market

By [The Moscow Times](#)

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The funeral services industry offers scope for good investment returns, attracting tycoons like Mikhail Fridman. **Vladimir Filonov**

Pamplona Capital Management, an investment company affiliated with billionaire Alfa Group owners Mikhail Fridman, German Khan and Alexei Kuzmichev, wants to dig into the French undertaking business by buying OGF, which controls a quarter of the country's funeral services market.

Pamplona is prepared to pay 900 million euros (\$1.2 billion) for the new asset, Kommersant reported Tuesday.

French company Astorg Partners bought the funeral company in 2007 for 780 million euros and reached an agreement with Pamplona last week that include shares in the company for top OGF managers.

If acquired, OGF would join a diverse range of assets in Pamplona's portfolio. Since its founding in 2004, the company's three funds have invested in multiple countries in

everything from toilet paper to jewelry and from car parts manufacturers to banks.

The funeral services industry offers scope for good investment returns — revenue and profit at Dignity, a British firm comparable in scale to OGF, has grown 59 percent in the past five years.

Founded in 1844, OGF is one of the leading undertaking businesses in France. It operates 51 crematoriums, more than 1,200 funeral salons and two coffin-making facilities that make 145,000 coffins per year. In a French funeral services market worth 2 billion euros, the company last year took in revenue of 533 million euros.

British companies TDR Capital and Lion Capital were each previously reported to be interested in purchasing OGF.

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