

ARDIAN


Founded on trust, inspired by food

 Investment
Partners

PRESS RELEASE

ARDIAN ACQUIRES CÉRÉLIA, A LEADING TRANSATLANTIC PROVIDER OF INNOVATIVE BAKERY SOLUTIONS FROM IK INVESTMENT PARTNERS

Paris and New York, December 19, 2019 - [Ardian](#), a world leading private investment house, announced today that it is acquiring [Cérélia](#) ("the Company"), from the IK VII Fund, advised by IK Investment Partners ("IK"). Cérélia is a leading transatlantic provider of innovative bakery solutions with a product portfolio including ready-to-bake pie and pizza dough, pancakes, crepes and cookies. The Company's products provide consumers with a wholesome and convenient baking experience. The management team, led by Guillaume Réveilhac, will own a meaningful stake alongside Ardian.

Headquartered in Paris, Cérélia employs over 1,600 people, operates 12 facilities across Europe and North America, sells its products in more than 50 countries around the world and generates nearly €500 million of revenue. The Company traces its roots to Alsacienne de Pâtes Ménagères, which in 2012 merged with Eurodough to form Cérélia. In 2015, the Company and IK broadened its strategy through the acquisition of de Boderij, which extended its product portfolio into pancakes and crepes and launched the Company into the North American and Asian markets. Over the past three years, Cérélia also acquired two complementary businesses, English Bay Batter and Bakeaway, to further expand its product portfolio and geographic reach, most notably throughout the United States, Canada and the United Kingdom.

Cérélia has experienced a tremendous track record of growth in Europe due to its focus on quality, impeccable service and new product innovation - including a range of organic, gluten-free and wholesome products - alongside an ambitious, yet thoughtful acquisition strategy. Today, Cérélia holds leadership positions in multiple core European markets and is rapidly building a portfolio of innovative bakery products in North America.

Cérélia has an unwavering commitment to sustainability, utilizing farming practices that promote biodiversity, local production whenever possible and green energy to reduce its carbon footprint. Furthermore, the Company's continued prioritization of innovative production practices and reduction of packaging materials will support the growth of disruptive new product opportunities.

Guillaume Réveilhac, Founder and CEO of Cérélia, said: "The Cérélia team is delighted to begin this new chapter in the company's development, and we thank the IK team for their support and guidance over the last five years. Together we have dramatically grown Cérélia develop and grow to become a leader in the European bakery segment. We are excited to partner with Ardian as the team, led by Thibault Basquin, has a strong collaborative approach, a core skill set and an extensive network. We were also convinced by Ardian's primary business philosophy, a set of values that we also share. Our common goal is founded on two aspects: first, strengthen our position on our core-business - refrigerated dough, crepes and pancakes - and second, invest in expanding into adjacent segments and extending our geographic reach."

Mr. Réveilhac continued: "Over the past ten years, Cérélia has managed to open its capital to a number of employees. We will continue this with Ardian. Our management team is committed to our strategy and has made a significant investment alongside Ardian. I would like to thank our employees for their commitment, support and professionalism, which every day helps contribute to the quality of service we provide to our clients."

Thibault Basquin, Head of Americas Investments for the Ardian Buyout Fund, said: "We are proud to invest alongside management as we accelerate Cérélia's growth in Europe and North America. Its undisputed market position in Europe, quality of customer relationships and history of growth reflect the strength of the management team, the

employees and the overall commitment to a culture of excellence. In particular, Ardian is excited to partner with Guillaume Réveillac and Walter Kluit to drive Cérélia's organic growth and acquisition strategy. We firmly believe that the Company's innovative products, use of technology and sustainability initiatives make Cérélia a leader in the bakery category."

Rémi Buttiaux, Partner at IK Investment Partners and advisor to the IK VII Fund commented: "We have been delighted to help Guillaume Réveillac and his team transform Cérélia into the global leader it is today. Under our ownership, Cérélia doubled its size in four years, and further developed its product range along with its international footprint through three acquisitions. The Group's unique know-how coupled with its manufacturing competitive edge will enable it to smoothly transition into its new development phase."

Cérélia is the seventh investment of Ardian's Buyout team in 2019. With 50 employees across seven offices in Europe and New York, the buyout team invests in high-quality mid- and large-cap companies, applying transformational strategies to become world leaders in their niche markets.

ABOUT CÉRÉLIA

Formed in 2012 by merging Alsacienne de Pâtes Ménagères ("APM", founded in 1994) and Eurodough (former Sara Lee International Bakery division, created in 1974), Cérélia is a leading manufacturer of fresh, ready-to-bake dough solutions for pie and pizza, as well as ready-to-heat pancakes, crepes, cookies and cookie dough.

Thanks to (i) sustained organic growth over many years, driven by a relentless focus on product quality, service levels, and new product innovation (such as the introduction of organic, gluten-free and wholesome products) and (ii) an ambitious, yet thoughtful M&A strategy, Cérélia has become the leader in the European market. In 2015, the Company broadened its strategy through the acquisition of de Biederij, which extended its product portfolio into pancakes and crepes and launched the Company into the North American and Asian markets. Through the acquisition of Bakeaway in 2016 and English Bay Batter in 2017, Cérélia expanded its presence in the United Kingdom and North America while further diversifying its product portfolio. The Company has meaningful market shares in the private label segment, manufacturing for some of the largest brands in the world alongside its own family of brands, which regularly introduce innovative new products.

www.cerelia.com

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$96bn managed or advised in Europe, North America, Asia, and South America. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 640 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of more than 1,000 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

www.ardian.com

ABOUT IK INVESTMENT PARTNERS

IK Investment Partners ("IK") is a Pan-European private equity firm focused on investments in the Nordics, DACH region, France, and Benelux. Since 1989, IK has raised more than €10 billion of capital and invested in over 130 European companies. IK funds support companies with strong underlying potential, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects.

www.ikinest.com

PARTICIPANTS

Ardian: Thibault Basquin, Emmanuel Miquel, Christopher Sand, Giorgio Cicala, Maxime Debost

Legal advisor: Latham & Watkins (Gaëtan Gianasso, Bénédicte Bremond, Marine Bazé (corporate), Xavier Renard (tax))

Commercial and strategic advisor: AT Kearney (Jérôme Souied, Nicholas Veg)

Financial advisor: Accuracy (Frédéric Loeper, Romain Proglia, Quentin Mutschler)

Debt advisor: Lazard (François Guichot-Perere, Jean-Philippe Bescond, Emmanuel Plantin)

M&A advisor: Oddo BHF Corporate Finance (Frédéric de Villèle, Thomas Devineau)

IK Investment Partners: Remi Buttiaux, Dan Soudry, Diki Korniloff, Thibaut Richard, Deborah Collignon

Legal advisor: Wilkie Farr & Gallagher (Eduardo Fernandez, Gregory de Saxce)

Financial advisor: EY (Daniel Benquis, Stephanie Merle-Mortel)

M&A advisor: BNP Paribas (Sylvina Mayer, Marc Walbaum, Alban Bouley)

Cérélia Exexutive Committee: Guillaume Réveilhat, Walter Kluit, Bernd Homann, Grégoire Julien, Claude Le Bourg

Management advisors: The Silver Company (Stephane Argyropoulos), Callisto (Charles de Rozières, Tancredi Caulliez), Gide (Jean-François Louit, Caroline Lan)

PRESS CONTACTS

Cérélia

Marianne Szychowski

Executive Assistant to the President

Tél : +33 (0)3 21 72 75 75

Mob: +33 (0)6 32 99 80 93

mszychowski@cerelia.com

ARDIAN

Emma Murphy / Charlie Mathon

Tel: (347) 968-6800 / (508) 614-0667

ardian@neibartgroup.com

IK INVESTMENT PARTNERS

France:

CTCom

Sibylle Descamps

Tel: +33 (0)6 82 097 007

sibylle.descamps@ct-com.com

International:

Maitland

James McFarlane
Tel: +44 (0)7584 142 665
jmcfarlane@maitland.co.uk