

Press release

5 June 2015

IK Investment Partners to invest in Cérélia Group

IK VII Fund, advised by IK Investment Partners (“IK”), today announces an investment in Cérélia Group (“Cérélia” or the “Company”), a leading European manufacturer of ready to bake chilled dough. Financial terms of the transaction are not disclosed.

In 2012, the merger of EuroDough and L'Alsacienne de Pâtes Ménagères (APM) created Cérélia, bringing together nearly 40 years of experience. Today, Cérélia is a leading European manufacturer of ready-to-use private label dough, generating sales of EUR 212 million in 2014. The Company has a wide product range that includes rolled pie dough, pizza dough, exotic dough, pastries, cake batter and organic dough, selling its products both through private labels and its own brands Croustipate and Pop! Bakery. In total the Company has four production plants and 650 employees. The IK VII Fund is acquiring Cérélia from Sagard, the majority shareholder since 2012, Capzanine, Cerea Capital and BNP Développement.

“We are delighted to partner up with Guillaume Réveilhac and his team at Cérélia. Our intention is to strengthen the European and international development of the company by allowing Cérélia to make significant add-on acquisitions,” says Rémi Buttaux, Partner at IK and advisor to IK VII Fund.

“We are excited to partner with IK as they have an impressive track record in the food industry in Europe. We expect to get strong benefit from their expertise and network and are committed together to develop the group, organically and through acquisitions. Our plan is to broaden the company’s leading position in new segments and new geographies. Sagard has been a valuable partner for our company, facilitating the merger between EuroDough and APM. With IK, the Cérélia team is looking forward to writing the next chapter of our journey,” says Guillaume Réveilhac, CEO of Cérélia.

“We are proud to have been the catalyst of the great industrial project that has been Cérélia. This performance has been largely driven by Guillaume Réveilhac and his talented team: everyone within the group did their best to make the EuroDough-APM merger a huge success. We are now confident that IK Investment Partners will continue to support the company’s growth,” said Antoine Ernoult-Dairaine at Sagard Partner.

Completion of the transaction is subject to legal and regulatory approvals.

For enquiries, please contact:

IK Investment Partners

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Cérélia Group

Guillaume Réveilhac, CEO

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Parties involved

Buyside

IK Investment Partners - Dan Soudry, Rémi Buttiaux, Diki Korniloff, Thibaut Richard

Financial advisor: JP Morgan (Edouard Debost)

Strategic DD: Bain & Cie (Jean-Marc Le Roux, Daphne Vattier, Doris Galan, Andrea Gondekova, Guillaume Despagne)

Financial DD: E&Y (Daniel Benquis, Christophe Ringuier)

Legal advisor: Willkie Farr & Gallagher (Eduardo Fernandez, Gregory De Saxce, Elise Carrera, Virginie Sayag, Paul Lombard, Stanislas Curien, Philippe Grude)

Sellside

Sagard - Antoine Ernoult-Dairaine, Saik Paugam, Maxime Baudry

Financial advisor: Rothschild & Cie (Laurent Baril, Charles Mussat, Thomas Denizeau)

Strategic DD: AT Kearney (Jérôme Souied, Hugo Azerad)

Financial DD: PwC TS (Katia Carow, Guillaume Lorain)

Legal advisor: Bredin Prat (Olivier Assant, Barthélémy Courteault, Samuel Pariente)

Cérélia Group - Guillaume Reveilhac

Legal advisor: King & Wood Mallesons (Jérôme Jouhanneaud)

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 Funds have raised more than €7 billion of capital and invested in close to 90 European companies. IK Funds invest together with management teams in mid-sized companies that have strong improvement potential, operating in the business services, care, industrial goods and consumer goods sectors. The current portfolio comprises 21 companies. For more information visit: www.ikinvest.com

About Cérélia Group

Cérélia is a leading European manufacturer of ready-to-use private label dough, generating sales of EUR 212 million in 2014. The company has a wide product range that includes rolled pie dough, pizza dough, exotic dough, pastries and organic dough, selling its products both through retailers's and industrial's brands. Cérélia has also two own brands: Croustipate and Pop! Bakery. For more information visit: www.cerelia.com