



PRESS RELEASE

Milan, January 18th, 2018

FOR ITS FIRST OPERATION IN ITALY, CEREA CAPITAL II ACQUIRES MONVISO WITH BACKING FROM CAPZANINE

Céréa Capital II, managed by Céréa Partenaire, alongside the company's management and supported by Capzantine and Céréa Mezzanine, has acquired, from PM&Partners, Monviso, an Italian manufacturer of crackers, bread substitutes and sweet and savory biscuits.

With 130 employees and 4 facilities in northern Italy, Monviso had sales of approximately €M 36 in 2017, more than one third of which from exports. It is composed of two branches, Monviso (*biscotto salute*, bruschetta line, breadsticks, crackers and recently cookies under its own brand for retailers and in co-packing mainly for gluten-free) and Tonon (sweet and savory biscuits for retail exports, catering and ice cream manufacturers).

The resilience and profitability of the company is based on the strength of the Monviso brand in northern Italy, positioned at the high-end range for quality-healthy products, its know-how in gluten-free, palm oil-free, lactose free, etc. and its complementarity with Tonon (product, distribution channels, geographies) acquired in 2015.

This operation will allow Monviso's management, led by Manfredi Cusmano, to begin a new phase of its development around the following axes:

- the extension of the Monviso range with new products, technologies and distribution channels, in Italy and abroad;
- the pursuit of new external growth opportunities in Italy and in Europe in healthy-nutrition niches such as organic, hypertension, diet and others;
- the automation and continuous improvement of industrial processes to further enhance quality and productivity.

Manfredi Cusmano, CEO of Monviso Group, added: *"We are looking forward to this new partnership with an actor specialized in agrobusiness. It will allow us to consolidate our position in Italy and in Europe, while supporting our policy of innovation and presence in exports."*

Gilles Sicard, Executive Managing Director of Céréa Partenaire, declared: *"Monviso benefits from both a very strong, upmarket brand in northern Italy and the exportability of Italian grocery products. We intend to help the company seize all external growth and international development opportunities along these axes."*

In line with its internationalization, Céréa continues its development in Western Europe and, with Monviso, has completed its first investment in Italy.

Financing for the operation is completed by mezzanine debt provided by Céréa Mezzanine and Capzantine and senior bank debt led by Credit Agricole-Cariparma and Banca Nazionale del Lavoro (BNPParibas).

Parties involved in the transaction

Company	Monviso (Manfredi Cusmano, CEO)
Investors	Céréa Capital (Gilles Sicard, Xavier Renault, Anthony Frasca-Caccia) Capzanine (Maxence Radix, Thomas Lafougère)
Seller	PM & Partners (Massimo Grasselli, Andrea Maralla)
Seller M&A Advisor	Vitale & Co (Valentina Salari, Raffaele Ciccarelli)
Advisors to Investors	M&A – Brera Financial Advisory (Andrea Pagliara, Adriano Adriani, Paolo Bagnasco) Advisor to Capzanine – Orienta Partners (Mario Gardini) Corporate & Legal – Dentons (Alessandro Dubini, Filippo Frabasile), Gitti (Vincenzo Giannantonio, Cristina Cavedon, Giacomo Pansolli, Francesco Mirizzi) Legal, Social, Tax – Dentons (Alessandro Dubini, Filippo Frabasile) Financing – Dentons (Alessandro Fosco Fagotto, Edoardo Galeotti) Finance – Grant Thornton (Stefano Marchetti, Daniele Ottobriano) Strategy – Long Term Partners (Alberto Regazzo, Chris Christodulopoulos) ESG – ERM (Julien Famy) Rate hedging - KERIUS Finance (Sébastien Rouzair, Maxime Dentrux, Denis Daumal) Insurance – Verspieren (Federico Tiribocchi)
Advisors to Sellers	Legal – Gattai, Minoli, Agostinelli Partners Vendor financial assistance – PwC
Advisors to Financers	Legal, senior financing – Simons & Simons (Davide D'Affronto, Vanessa Malena, Maria Ilaria Griffo) Legal, mezzanine financing – Gitti (Vincenzo Giannantonio, Daniele Cusumano, Filippo Rota, Gloria Manunza)
Financing	Mezzanine – Capzanine (Maxence Radix, Thomas Lafougère) Mezzanine – Céréa Mezzanine (Hubert Lange, Cécile Jouannic, Antoine Lorcy) Senior – Crédit Agricole Cariparma (Gianluca Pagano, Umberto Parolini, Arianna Di Cola) Senior – Banca Nazionale del Lavoro (Luca Giordano, Cesare Barbano)

About Céréa Partenaire

Since 2004, Céréa Partenaire manages funds dedicated to investing in European SMEs across the Agrobusiness sector (food, agro-industry, and associated services along the value chain such as catering, equipment, packaging, logistics...) and has raised more than 1 billion euros with institutional investors, completing over 90 transactions.

Today, Céréa Partenaire is the reference partner for supporting Agrobusiness companies in their industrial, commercial and geographic development through both organic and external growth. Céréa Partenaire invests via dedicated funds and teams in buyout as well as mezzanine, unitranche and senior debt financing.

For more information: www.cerea.com Twitter: @CereaPartenaire

About Capzanine

Founded in 2004, Capzanine is a European independent private investment management fund. Capzanine supports businesses in their quest for growth, providing financial and industrial expertise to help them achieve success in their development and transfer phases. Capzanine delivers flexible long-term financing solutions to SMEs and mid-cap companies. Depending on the circumstances, Capzanine invests as a majority or minority shareholder and/or as a private debt provider (mezzanine, unitranche, senior debt), in unlisted small and mid-cap companies with an enterprise value of 30 million to 400 million euros. Although broad-based, Capzanine more particularly supports strong value-creating companies in the healthcare, technology, food and services sectors. Based in Paris and run by its partners, Capzanine currently has €2.5 billion in assets under management. Its most recent investments include FitnessPark, Acteon, MCA, Tessi...

For more information: <http://capzanine.com> Twitter : @capzanine

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