



CAPZANINE

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Capzanine announces its withdrawal from Newrest

December 2009

Capzanine, a specialist in combined equity and mezzanine financing, has announced it is withdrawing from the capital of Newrest, a global player in the field of in-flight catering and services and catering and support services to business and industry.

In December 2005, Capzanine stepped in to support Newrest management in its buyout of the company, then a subsidiary of the Compass group. By taking part in the ensuing capital increase, Capzanine also supported Newrest in its pursuit of external growth, particularly around the Mediterranean rim.

Today, despite a downturn in air transport, Newrest operates in 32 countries and has grown net sales by over 80% between 2005 and 2008, through a sustained programme of acquisitions and organic growth, particularly in food supply chains for life support camps, to reach €408 million in 2009.

Christophe Karvelis, one of Capzanine's founding partners, said: "*We are thrilled to have been associated with the growth of this truly excellent company and have every confidence that the quality of its management will ensure that Newrest continues to pursue an ambitious growth strategy*".

About Capzanine

Capzanine is an independent investment fund founded in 2004 and a pioneer in combined "equity and mezzanine" investment. It supports businesses in their quest for growth, providing financial and industrial expertise to successfully conduct transmission or development phases. Depending on the case, Capzanine invests either as a majority or minority shareholder and/or as a mezzanine investor in unlisted small and mid cap companies, with an Enterprise Value of between 20 and 300 million euros.

Based in Paris and run by two partners, David Hoppenot and Christophe Karvelis, Capzanine currently has €565 million under management. The fund's investments include: Idex, Credirec, 5 à Sec, Béaba, AMS ou Socotec.

For more information: www.capzanine.com