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Bénédicta sold to Heinz

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With the sale of Bénédicta to Heinz, Capzanine obtains repayment of its mezzanine.

Capzanine joined Bénédicta, the leader in speciality sauces (Béarnaise, Bourguignonne sauce, etc.) and salad sauces and no.2 in mayonnaises, in July 2005.

The company already underwent a first LBO in the years 2000 conducted by its managing team led by Olivier Marchand and the Barclays Private Equity fund. In 2005, Axa Private Equity took over by arranging a secondary LBO.

Capzanine arranged the junior and senior mezzanines for that new LBO, an operation particularly intended to continue to strengthen the Bénédicta brand. The management was also keen to complete its range in retail outlets by distributing or integrating other brands.

After three years of support Bénédicta can boast significant market shares in terms of volume, with 34.4% for salad sauces and 19% for mayonnaises (over the first six months of 2007). It has been, since 2005, the exclusive distributor of Carapelli products, the Italian olive oil brand.

The company, which generated €130M in turnover in 2007 (against €90M in 2004), has decided to turn a new page in its history. Thus, at the beginning of August, Bénédicta came to an agreement with the American firm Heinz. The merger will enable Bénédicta to boost its negotiating power with suppliers and to pursue brand development abroad. For Heinz, it will be an opportunity for the company to refocus its product portfolio on three categories (Ketchup and sauces, infant food and ready-made meals) and to step up its presence in France.

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 200 million euros.

Based in Paris and run by three partners, Thierry Degroote, David Hoppenot and Christophe Karvelis, Capzanine currently has €565 million under management. The fund's investments include: Bois & Chiffons, the Bertrand group, 5àsec, Utram, Leyton and Credirec.

For more information: www.capzanine.com