

### CAPZANINE IS TAKING OVER ALSACIENNE DE PÂTES MÉNAGÈRES (APM)

**Paris September 2<sup>nd</sup>, 2010** - Capzanine, specialized in equity and mezzanine financing, is finalising the takeover of the company APM, no. 2 in Europe for chilled ready-to-use dough distributed in supermarkets under own brand labels. Capzanine joined forces with Céréa Capital, which specialises in the agribusiness sector.

Founded in 1994 by the Roposte family and previously directed by Claudine Frey-Roposte, in 2009 APM's turnover was €46 M. Specialising in ready-to-use rolled pastry (puff, shortcrust, shortbread), the company developed in the category's sub-segments, in particular pizza dough, cake mixes, Viennese pastries, filo pastry with particular emphasis on the organic market. APM is the only independent French specialist on this market.

Capzanine and Céréa Capital now hold the majority of the shares alongside the new CEO, Guillaume Réveilhac, and the company's executives. Claudine Frey-Roposte also continues to sit on the Strategic Committee. The takeover operation was financed by a "one stop shop" type investment including equity and mezzanine financing.

The arrival of new investors and the strengthened management team, which was already experienced, will speed up the deployment of APM's strategy in terms of (i) geographic expansion penetrating new high potential markets, (ii) focusing on the flow of innovations and (iii) investment capability in parallel with continuous improvement in quality and cost control.

Christophe Karvelis, associate and co-founder of Capzanine says: *"ready-to-use pastry is a product that is well established in consumers' shopping baskets and is strategic for the delicatessen section in supermarkets. The increased penetration of this type of product is reflected by the dynamic growth in the category in France and for export, which has enabled APM to increase its sales by an average of 11% per year over the last 4 years. It is therefore on the basis of a solid market that we decided to support this motivated and very experienced management team, whose plans are based on continued growth and international development."*

Antoine Peyronnet, Director of Céréa Capital says, *"we are delighted to be able to back Capzanine in this operation to transmit APM to its management, supported by Guillaume Reveilhac. Under the leadership of its managing director Ms Frey-Roposte, the company, which we have known for a long time, has become a key player on its market. We intend to actively contribute to the company's new development phase by providing it with the financial resources to pursue its strategy."*

**About Capzanine ([www.capzanine.com](http://www.capzanine.com))**

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, Béaba, BVA, AMS ou Socotec ...

**About Céréa Capital ([www.cereagestion.com](http://www.cereagestion.com))**

Established in 2007, Céréa Capital is a fund specialising in buy-outs in the agribusiness and related sectors. With 130 millions euro, Céréa Capital invests sums of between 5 and 15 million euro and above, with its co-investors. Céréa Capital backs company heads and management teams as a majority or joint majority investor when transmitting capital and developing both internally and externally. Céréa Gestion, Céréa Capital’s management company manages more than 360 million euro through its three venture capital mutual funds (Céréa Capital, Céréa Mezzanine I and II). Among Céréa Capital’s investments are: Comigel, Martine Spécialités, E2P and Savena.

**About Guillaume Réveilhac**

20 years’ experience in the agribusiness sector.

2006 to 2010: Sara Lee International Food service - Managing Director – Southern Europe.

2001 to 2006: Sara Lee Bakery Europe – Commercial Director - Marketing & Development.

EMBA HEC 1998.

**List of participants****Capital**

Capzanine (Christophe Karvelis, Mélodie de Pimodan, Bruno Bonnin)

Céréa Capital (Gilles Sicard, Antoine Peyronnet)

PDG (Guillaume Reveilhac)

Managers (Alain Caspar, Thierry Wick, Eric Hummel, Hervé Mergoux)

BNP Paribas Développement (Emile Galano)

**Mezzanine**

Capzanine (Christophe Karvelis, Mélodie de Pimodan, Bruno Bonnin)

Céréa Capital (Gilles Sicard, Antoine Peyronnet)

BNP Paribas Développement (Emile Galano)

**Senior Debt**

CIC-BECM (Vincent Rivailon, Pierre-Jean Mouesca)

LCL (Hélène de Prévoisin, Nelly Houessouvi)

**Operation advice**

Credit Suisse (Stéphane Argyropoulos, Augustin Boyer, Cosme Rosellini)

**Legal advice for buyers (acquisition, legal and tax structures, legal and corporate due diligence)**

SJ Berwin (Jérôme Jouhannaud, Léa Ribeiro, Fanny Combourieu, Gwénaél Kropfinger)

**Legal advice for buyers (financing aspects)**

DePardieu Broca (Jean-François Pourdieu, Sandra Benhaim)

**Legal banking advice**

Jeantet & Associés (Alexandre Tron)

**Legal advice for vendors**

Fidal (Danièle Albrecht)

**Financial and Tax Due Diligence**

Advance Capital (Arnaud Vergnole)

**Strategic Audit**

Etoile 7 (Olivier Marchand, Valérie Lutt, Laurent Lesourd)