



Bellsolà
Bread and Pastries since 1890

ARDIAN

PRESS RELEASE



ARDIAN ANNOUNCES AN AGREEMENT FOR THE ACQUISITION OF BERLYS FROM ALANTRA AND ARTÀ CAPITAL AND ITS LATER COMBINATION WITH BELLSOLÀ

Ardian, the independent private equity company, leads this operation and will be the majority shareholder of the resulting company

The funds Alantra and Artà Capital, controlling shareholders of Berlys since 2011, became a catalyst for the group development, consolidating its position as a leading and profitable firm within the industry

The new Group will have 11 production plants, c. 300m of combined revenues, 1,700 employees and an international footprint in more than 30 countries

Complementarity in terms of positioning, products and technology will improve the offer and service for clients

The new Group will keep its positioning and activity across markets where it operates

Madrid. 10 November, 2017 – Ardian has announced the acquisition of Berlys and Bellsolà, companies specialized in the production and distribution of bread, bakery, pastry products and savoury snacks, with the objective of integrating both companies and creating a group with a strengthened commercial offering and a broader reach. As a response to the dynamics of a global market, requiring increasing production capabilities, innovation efforts, client proximity and flexibility, the new Group will have 11 production plants, combined revenues of c. 300m, more than 1,700 employees and a footprint in 30 countries.

The businesses of Berlys -which has been controlled by the funds Alantra and Artà Capital so far- and Bellsolà are highly complementary, especially in terms of products portfolio and technology. Furthermore, both companies share the same client-oriented philosophy, based on a quality product offering and a close and professional relationship. Both companies will diversify their offer and increase their reach in Spain and abroad, reaching more than 30 countries in Europe, Asia and America, addressing trends of a more global and demanding market that requires increased innovation and production capabilities.

To guarantee the continuity within the Group, the resulting company will be led by Berlys' Chairman Julio Muñoz, as Chairman, and by Bosco Fonts, General Manager of Bellsolà, as Chief Executive Officer. The group will keep its current product portfolio and brands, maintaining the same operating structure in order to continue providing the best service to its clients.

Ardian, the independent private investment company specialized in transformational growth strategies, has played a double role in the operation, providing both the financial resources and the strategic support to make it possible. Landon Group Corporativo, majority shareholder of Bellsolà until today, will also be part of the project.

Philippe Poletti, Head of Ardian Mid Cap Buyout, concluded: "We are very satisfied with this project of growth and transformation, led by an experienced management team. Supporting transformation projects is in the DNA of Ardian". Gonzalo Fernández-Albiñana, Managing Director of Ardian in Spain, advisor of Ardian France added: "In this case, we have detected an excellent opportunity to consolidate a competitive company willing to grow and innovate. The priority for Ardian is to guarantee the continuity in the success that both projects had so far, and that the combination of both companies benefits their clients, thanks to better service, more innovation capacities, and a broader offer".

"After our continuous growth over the past few years both in terms of sales and profitability, the combination with Bellsolà will allow us to consolidate our position in the market thanks to an increased production capacity, the expansion of our commercial reach and the increase of our innovation potential" Julio Muñoz, Chairman of Berlys said.

"The combination with Berlys is an important step for us which acknowledges the work done by our company over the past few years, and will allow to improve our services and boost our business while we maintain our willingness to grow and the constant search for the best possible answer to our customers", assured Bosco Fonts, General Manager of Bellsolà.

This transaction is pending on approval, amongst others, of the usual suspensive conditions, like the Spanish National Commission on Markets and Competition (CNMV). This operation is expected to be closed by the end of the first quarter of 2018.

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private equity company with assets of US\$65bn managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship.

Ardian maintains a truly global network, with more than 470 employees working through twelve offices in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, San Francisco, Beijing, Singapore, Jersey, Luxembourg. The company offers its 610 investors a diversified choice of funds covering the full range of asset classes, including Ardian Funds of Funds (primary, early secondary and secondary), Ardian Private Debt, Ardian Buyout (including Ardian Mid

Cap Buyout Europe & North America, Ardian Expansion, Ardian Growth and Ardian Co-Investment), Ardian Infrastructure, Ardian Real Estate and Ardian Mandates.

www.ardian.com

ABOUT BERLYS

Berlys is a company specialized in the production and distribution of bread, bakery and pastry products, confectionery and savoury snacks. Founded in 1994, Berlys is the leading company in the sector in terms of quality, innovation and service, attending more than 25,000 customers in Spain and more than 20 countries in a daily basis through 9 production plants, 25 logistic centers, 26 local offices and more than 70 selling points.

www.berlys.es

ABOUT BELLSOLÀ

Founded more than 130 years ago, Bellsolà has a long heritage in the sector of bread and bakery. The company's reputation stems from the quality of its products, based on long fermentation processes and the quality of the raw materials. With a national presence and two production centers (in Girona and Madrid), Bellsolà uses the latest technologies to elaborate bread and other bakery products.

www.bellsola.com



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