

PRESS RELEASE

**ARDIAN ACQUIRES A MINORITY STAKE IN NUTRIPACK GROUP,
A EUROPEAN AND INNOVATIVE LEADER IN PACKAGING**

The packaging market is currently developing towards more responsible uses driven by sustainability demands.
Ardian is proud to support Nutripack and Ecocup brands in these exciting milestones to come.

Paris, December 11, 2019 – Ardian, a world leading private investment house, announces today the acquisition of a minority stake in Nutripack Group, a leading packaging manufacturer for the food industry, from Crédit Mutuel Equity. Following the transaction the founding family will remain a majority shareholder of the company.

Founded in 1990 in the north of France by Pierre Berthe, Nutripack is a family owned business led by Philippe Berthe, CEO and son of Pierre Berthe. Over the years, the company has successfully positioned itself as a real European leading manufacturer of rigid packaging offering both traditional packaging under Nutripack brand (for the food processing and the collective catering industries) and eco-friendly solutions under Ecocup brand (reusable cups for events and beverage industries). The group employs c.680 people in seven European countries and in Canada, and owns eight production sites.

Under the leadership of Philippe Berthe, the management team has strongly positioned the group towards a sustainable approach in the industry. In 2017, the group launched a new activity of customized reusable cups, and became the European leader. As of today, this diversification to circular models is strongly growing and represents c. 25% of the group sales. Besides, Nutripack is also working on various alternative solutions and new materials, in order to ensure high quality, innovative and regulation compliant products. To this extent, Nutripack has developed a range of 100% biodegradable and compostable cellulose trays.

Philippe Berthe, CEO of Nutripack Group, said: "We are very happy with the achievements of the past four years carried out through Crédit Mutuel Equity's support, which has ensured a smooth transition across a new generation within the family and allowed us to refocus the group's strategy on its fast-growing food packaging and reusable cup manufacturing activities in Europe. We are also very pleased to be able to pursue our responsible and innovative business project with Ardian, who will support us in the acceleration of the development and deployment of our eco-friendly packaging offer (reusable, bio sourced, etc.). Thanks to the renewed support of our financing banks, we will also pursue our selective build-ups policy, which is at the heart of our strategy."

Alexis Lavaillote, Managing Director at Ardian Expansion, said: "We are looking forward to working with the company. Philippe Berthe has a visionary approach by adopting a greener approach and therefore transforming the company. We intend to work hand in hand with the management and the R&D team to support this global transformation and go further in the industrial optimization. Today the company is a pan-European leader in this niche market with opportunities to expand geographically. We have also identified strong growth potential, both organically and through add-ons."

Arthur de Salins, Senior Investment Manager at Ardian Expansion, declared: "We strongly believe that companies which create positive social and environmental impacts will enjoy increasing competitive advantages. This is why Ardian has partnered with Nutripack Group. We were very impressed by the transition towards the responsible solutions that they have begun to implement notably through the development of the Ecocup brand for reusable cups."

Badri Ben Grine, Director at Crédit Mutuel Equity, added: "We are delighted to have supported the strong development of the Nutripack Group since 2015, in particular through the implementation of an active external growth policy that has strengthened its industrial base in Europe and made it a leader in reusable cups. The new capital organisation will enable the Nutripack management team, under the leadership of Philippe Berthe, to embark on a new development cycle by capitalizing on the group's solid fundamentals. »

The transaction will be finalized after completion of the necessary authorizations and regulatory approvals.

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$96bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Arrian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Arrian maintains a truly global network, with more than 640 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of more than 1,000 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

www.ardian.com

ABOUT CREDIT MUTUEL EQUITY

Crédit Mutuel Equity is the private equity arm of Crédit Mutuel Alliance Fédérale, which encompasses its venture capital, growth capital and buyout activities.

Crédit Mutuel Equity supports business leaders at all stages of their companies' development, from seed phase to buyout, by providing them with the means and the time required to implement their transformational projects. Crédit Mutuel Equity brings together a network of over 350 business leaders and entrepreneurs that share similar convictions and that can benefit from each other's experiences, no matter the nature of their projects. Investing its own funds (€3.0 billion), Crédit Mutuel Equity's investments are tailored to the time horizons and growth strategies of the companies in which it invests, whether in France, Canada, the United States, Germany or Switzerland.

www.creditmutuelequity.com

LIST OF PARTICIPANTS

Ardian: Alexis Lavaillote, Arthur de Salins, Romain Gautron, Thomas Grétéré

Commercial Due Diligence: Advancy (Sébastien David, Florent Chapuis, Christian Popa, Wadie Ayadi)

Financial Due Diligence: Alvarez & Marsal (Frédéric Steiner, Simon Regad, Thibault de la Taille, Bilal Baou)

Legal advisor: Allen & Overy ; structuring and DD (Romy Richter, Guillaume Valois, Jules Lecoeur, Timothé Drezet, Charles Del Valle) ; financing (Jean-Christophe David, Géraldine Lezmi)

ESG Due Diligence: Indéfi (Emmanuel Parmentier, Julien Berger, Maxence Lavolle, Adrian Ramon, Nathalia Millan)

Insurance Due Diligence: Satec (Pierre Le Morzadec, Stéphane Arseau)

Crédit Mutuel Equity (Badri Ben Grine, Matthieu Anorga)

M&A advisor to the seller: Natixis Partners (Anne Hiebler, Erwan Thebault)

Legal advisor to the seller: De Pardieu Brocas Maffei (Cédric Chanas, Mathieu Retiveau, Jeanne Rochmann, Priscilla van den Perre, Chloé Herbert) / Fieldfisher (Pascal Squercioni)

Financing Banks : BNP Paribas (Antoine de la Taille, Etheldreda Grandchamp des Raux), Société Générale (Thomas Coulon, Claudia Penavaire), Crédit Agricole (Olivier Malard, Cheikh Ba, Emmanuelle Gros), Crédit Lyonnais (Alexandre Cosson, Edouard Bourbon), Banque Palatine (Hervé Rinjonneau, Alexis Nef, Etienne Pirard), Banque Populaire du Nord (Eric Waldner)



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