

# ARDIAN

## PRESS RELEASE

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### ARDIAN SELLS ITS STAKE IN PIZ'WICH AFTER SUPPORTING ITS INTERNATIONAL EXPANSION

**Paris, 25 April 2018** - Ardian, a world-leading private investment house, today announces the sale of its minority holding in Piz'Wich, a specialist manufacturer of on-the-go frozen snack products, to frostkrone, one of Europe's leading manufacturers of frozen convenience food and snack products.

Ardian Growth is a key partner for profitable growth companies generating sales of between 10 and 100 million euros annually. This success is reflected in the team's recent fundraise of 230 million euros for its second generation Growth fund.

Ardian Growth purchased a stake in Piz'Wich in December 2016 in order to support the group's organic growth and accelerate its international expansion, particularly through a global industry partnership strategy. These objectives were quickly achieved, thanks to further product range development and the establishment of strategy agreements with industrial groups. In fact, negotiations initially focused on forming an industry partnership in Germany have eventually led to the frostkrone acquisition. frostkrone, which now holds all shares in Piz'Wich, was itself an Ardian Expansion investment until February 2017, when its shares were sold to its current backer, Emeram Capital Partners.

Piz'Wich was founded in 2001 and has enjoyed continued growth in an evolving and expanding market. Under the direction of Stéphane Delahaye, Piz'Wich rapidly adapted its business model to focus on on-the-go frozen snack products, a niche, high-growth market. As part of this pivot, it created the "Pizza Pocket", a successful and innovative product. With a strong focus on quality and traceability of ingredients, Piz'Wich has responded to the ever-increasing demand for these types of products, and the evolving range of consumer habits while at the same time complying with stringent certification and control requirements.

Stéphane Delahaye, CEO of Piz'Wich, said: "We have seen an intense and productive period since the beginning of our partnership with Ardian, through its investment in Piz'Wich. We have continued to develop our product range, and with the support of Ardian's extensive network, have identified a number of industry partners worldwide as well as other external expansion targets. We would like to extend our thanks to the Ardian Growth team for their support. We now look forward to benefiting from the synergies with frostkrone and to pursuing further development in the future."

Frédéric Quéro, Director at Ardian Growth, added: "Piz'Wich has experienced rapid development over the 16 months since our investment. Through our initial investment, we, alongside Stéphane Delahaye, were able to successfully enable Piz'Wich to roll out its strategy. The company generated strong interest from a number of players, but frostkrone, a recognized industry leader, made it clear early on they were willing to take Piz'Wich to the next level."

Alexis Saada, Managing Director at Ardian Growth, added: "This operation, which is a testament to the high quality of products offered by Piz'Wich, places the company in an optimum position to continue its development. It also reflects our team's comprehensive approach to high-growth companies and our partnership ethos with entrepreneurs looking for a new stage of development."

## ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$67bn managed or advised in Europe, North America 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, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 490 employees working from thirteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), North America (New York, San Francisco) and Asia (Beijing, Singapore, Tokyo). It manages funds on behalf of c.700 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

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[www.ardian.com](http://www.ardian.com)

## ABOUT PIZ'WICH

Created in 2001 and taken over by Stéphane Delahaye in 2011, Piz'Wich is a manufacturer of white-label frozen snack products targeting supermarkets and hypermarkets, airline caterers and food service providers.

The company, located in Bulgnéville near Nancy and managed by Stéphane Delahaye, established strategic partnerships with largely international players.

## ABOUT FROSTKRONE

frostkrone, and its subsidiary Bornholter, specializes in the development and production of frozen finger food and snack products. Since its foundation in 1997, the company has become an innovative trendsetter in the field of frozen finger food. frostkrone boasts a highly diverse portfolio of products made with cheese, fish, vegetables and meat, selling its products in grocery stores and in the food service sector.

[www.frostkrone.de](http://www.frostkrone.de)

## LIST OF PARTICIPANTS

Piz'Wich: Stéphane Delahaye

Ardian: Frédéric Quéru, Alexis Saada

- Legal advisor: McDermott, Will & Emery (Diana Hund, Louis Leroy)
- Tax advisor: Arsene Taxand (Franck Chaminade, Charles Dalarun)
- M&A advisor: Invest Corporate Finance (Marc O'Neill, Maxime Bazin)

frostkrone: Frédéric Dervieux

Emeram Capital Partners: Matthias Obermeyr, Kaili Shen

- Legal
  - GLNS: Ludger Schult and Andreas Scheidle
  - Aramis: Raphaël Mellerio and Aliénor Harel
- Financial, tax and structure

- PWC financial: Richard Siedek, Philippe Chavane and Olivier Lorang
  - PWC tax: Fabien Radisic
- Structure
  - Flick Gocke Schaumburg: Christian Pitzal and Martin Oltmanns
- Acquisition financing
  - Shearman & Sterling: Winfried Carli



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