

PRESS RELEASE

ARDIAN TAKES A STAKE IN PIZ'WICH TO SUPPORT ITS INTERNATIONAL EXPANSION

Paris, 5 January 2017 – Ardian, the independent private investment company, today announces the acquisition of a minority stake in Piz'wich, a takeaway frozen snack manufacturer.

The company, which was set up in 2001 and then acquired by Stéphane Delahaye in 2011, has enjoyed steady business growth in a changing market which harbours major growth potential. The management has rapidly adapted its business model by creating an innovative stand-out product suited to niche high-growth markets: the "Pizza Pocket", a frozen slice of pizza which is folded in order to be eaten as a snack. Using primarily French ingredients, with a strong focus on quality and traceability, Piz'wich has responded to an ever-increasing demand for this type of product while at the same time complying with stringent certification and control requirements.

Stéphane Delahaye, President of Piz'wich, said: "After experiencing very strong growth since 2012, we launched several product ranges and established partnerships with a number of retailers. We now wish to accelerate our international development, particularly in Germany, Italy, Spain, Benelux, the US and Canada, and strengthen our relationships with our local partners and distributors. For this next phase, Ardian was a logical partner because of its capacity to provide support in these key markets and its suitability aiding with our strategic challenges."

As well as allowing Piz'wich to benefit from Ardian's existing network to expand internationally, this investment will assist in the company's recent commitment to developing its range of products.

Frédéric Quéro, Senior Investment Manager at Ardian Growth, added: "This is exactly the type of partnership Ardian looks for. We are looking forward to working with Piz'wich and supporting Stéphane with our international experience and expertise in hyper-growth strategies. Stéphane Delahaye's dynamic approach makes this a very appealing project and we wish to provide him with the necessary means to implement his ambitious strategy."

Piz'wich represents the fifth transaction in only a year for Ardian Growth, further to previous investments in TimeOne and JeChange.fr which followed reinvestments in Bricoprivé and HR Path. Ardian Growth is a leading partner for profitable growth companies generating sales of €10 to 100 million.

ABOUT PIZ'WICH

Set up in 2001 and taken over by Stéphane Delahaye in 2011, Piz'wich is a manufacturer of white-label frozen savoury snack products targeting hypermarkets and supermarkets, hard discounters, airline catering and food services.

The company, which is located at Bulgnéville near Nancy and managed by Stéphane Delahaye, generated sales of almost €14 million in 2016 and has entered into strategic partnerships with mainly international retailers.

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of US\$60bn 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 430 employees working through twelve offices in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, San Francisco, Beijing, Singapore, Jersey, Luxembourg. The company offers its 560 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

LIST OF PARTIES INVOLVED

Ardian: Alexis Saada, Frédéric Quéru, Marion Villalta

Legal advisor: Lamartine Avocats (Fabien Mauvais, Gary Lévy, Cindy Nlem)

Financial due diligence: Aca Nexia (Hervé Krissi, Hervé Téran, Maxime Grelou)

Piz'wich: Stéphane Delahaye

Financial advisor: Invest Corporate Finance (Marc O'Neill, Romain Grimal)

Legal advisor: G & A (Philippe Choquet, Pierre Mencarelli)

Senior Debt:

CIC Est (Gautier André, Edwige Geoffroy-Dorr, Frédéric Weber)

Crédit Lyonnais (Gabriel Morel, Véronique Darchy, Sophia Gomez)

Caisse d'Epargne Lorraine Champagne-Ardenne (Cédric Renaud, Julien Sanchis)



PRESS CONTACT

ARDIAN

Headland

MARTIN ROBINSON

Tel: +44 020 3805 4828

mrobinson@headlandconsultancy.com