

MADRID
March 26, 2024



CVC funds invest in Monbake Group to support its growth strategy

- Ardian, Alantra, Artá, and Landon have agreed to sell their stake in Monbake to CVC funds after successfully completing the objective they set themselves, in which the Monbake Group has consolidated its position as one of the three main producers and distributors of frozen dough at national level.
- Monbake's management team has found in CVC its ideal partner to further pursue its strategic plan. CVC's expertise will contribute significantly to the company's global expansion strategy and enhance its innovation capabilities.

CVC, a leading global private markets manager, announces CVC funds' investment in Grupo Monbake, a leader in the frozen dough sector in Spain, to support its continued growth. CVC funds are acquiring the entire stake in Grupo Monbake that was previously held by Ardian, one of the world's leading private equity firms, and its co-investors in this project (Alantra, Artá, and Landon). The price of the transaction has not been disclosed.

Monbake was created in February 2018, when Ardian bought the companies Berlys and Bellsolá, independently, with the aim of leading the frozen dough sector in Spain. For months, the Ardian team worked to validate that the union of Berlys and Bellsolá represented an excellent industrial and strategic opportunity to consolidate a group with greater production capacity and commercial coverage, greater growth potential and innovation capacity. During the years that Ardian has been part of Monbake, the company has consolidated its position as one of the three main producers and distributors of frozen pastry at a national level, with a solid commercial and industrial structure and a wide network of shops.

After six years of supporting the domestic and global growth of the company and with the initial objectives achieved, Ardian considers that the investment cycle has ended, and will now allow CVC to spearhead the next phase of Monbake's growth. Monbake's new shareholder, CVC funds, has deep experience in the sector and endorses the roadmap set out for the company. CVC will support the company's day-to-day operations, and is fully committed to the current management team and the company's global expansion strategy. It will also uphold the company's current focus on employment, quality, innovation, commitment to long-term relationships with suppliers and service to customers in more than 30 countries where it currently operates.

"We would like to thank Ardian for their strong support and commitment to Monbake's growth over the past six years. At the same time, we are proud of CVC's decision to support our company in its consolidation and continued growth phase. We are convinced that CVC is the right partner to take Monbake to the next level, and we look forward to working with them over the coming years."

● **AURELIO ANTUÑA** ● CEO, MONBAKE

"We are honoured to become Monbake's new partner, offering our experience and proven track record in the sector to support the next phase of growth. We have full confidence in the management team and we will work closely with them to implement the company's global growth strategy and strengthen its innovation capabilities to secure its position as an industry leader."

● **JOSÉ ANTONIO TORRE DE SILVA** ● PARTNER, CVC

"It has been an incredible journey with a fantastic team of professionals and management. We are very proud to have contributed to the creation and development of Monbake, which is now a strong, innovative international group with operations in over 30 markets."

● **GONZALO FERNÁNDEZ** ● HEAD OF BUYOUT SPAIN AND MANAGING DIRECTOR, ARDIAN

ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$164bn of assets on behalf of more than 1,600 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

At Ardian we invest all of ourselves in building companies that last.

ardian.com

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ABOUT CVC

CVC is a leading private equity and investment advisory firm with a network of 29 offices throughout EMEA, the Americas, and Asia, with approximately €186 billion in assets under management. CVC has seven complementary strategies across private equity, secondaries, and credit, for which CVC funds have secured commitments in excess of €230 billion from some of the world's leading institutional investors. Funds managed or advised by CVC are invested in over 125 companies worldwide, which have combined annual sales of approximately €166 billion and employ more than 590,000 people. For further information about CVC please visit: www.cvc.com. Follow us on LinkedIn.

All figures as of 10 December 2023, and adjusted to reflect the agreed acquisition of DIF Capital Partners announced in September 2023 (closing of which is subject to regulatory approvals), unless otherwise indicated.

ABOUT MONBAKE

The MONBAKE Group is one of the largest companies producing frozen dough and Bakery Café products in Spain. It manufactures, distributes and markets bread, pastry and cake products both for the home market and abroad, with a presence in over 30 countries.