

# Press release

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## Delicpol acquires Cuprod with the support of Resource Partners and AXA Private Equity

**Warsaw, Paris, September 3, 2013.** Delicpol, a leading Polish confectionery company, announces today that it has acquired Cuprod, a Polish confectionery manufacturer, with the support of its shareholders AXA Private Equity, the leading European diversified private equity firm, and Resource Partners, a consumer-focused investor in Central and Eastern Europe (CEE).

The transaction has been completed one year after AXA Private Equity and Resource Partners acquired the business, and forms part of the growth strategy for the business set-up alongside the management team. The merger will provide market consolidation and create a significant player in the European confectionery market.

Established in 1992, Delicpol is a leading Polish confectionery company which specializes in biscuit manufacturing. Since its inception, the company has grown from a small business to a significant regional player with over 700 employees.

Ryszard Wojtkowski, Managing Partner of Resource Partners, said: "Consolidating this fragmented market is an important part of our investment strategy. We are open to further acquisitions in Poland or the entire CEE region."

Dominique Gaillard, Member of the Executive Board Managing Director of AXA Private Equity, added: "The transaction will significantly strengthen the market position of the merged companies and enable the sharing of best practices to generate significant revenue synergies, broaden product offerings and further improve customer service. We look forward to supporting the company as it continues its development."

The merged companies will be managed by the current CEO of Delicpol, Mr Tomasz Grzybowski. Founders and board members of Cuprod will remain as managers in the group.

AXA Private Equity and Resource Partners established a strategic partnership in CEE in May 2010.

### ABOUT DELICPOL

Established in 1992, Delicpol is a leading Polish confectionery company specializing in biscuit manufacturing. Since its inception, the company has grown from a small business to a significant regional player offering a range of biscuits, cookies, crispy cakes and gingerbread. The company markets its products under its own brand and the private labels of leading retail chains in Poland and Europe.

### ABOUT CUPROD

Established in 1988, Cuprod is one of the leading Polish manufacturers of biscuits with jelly and chocolate. The company has recently initiated a large investment program and is able to offer innovative products such as gluten free cakes and dark jelly biscuits.

### ABOUT RESOURCE PARTNERS

Resource Partners is one of the most active private equity investors in Central and Eastern Europe, specializing in growth financing of consumer goods and services companies operating within the region. Resource Partners manages funds provided by leading international financial institutions such as: AXA Group, European Bank for Reconstruction and Development, European Investment Fund and Rabobank.

[www.resourcepartners.eu](http://www.resourcepartners.eu)



## ABOUT AXA PRIVATE EQUITY

AXA Private Equity is a world leader in private equity, with assets of \$32 billion managed or advised in Europe, North America and Asia. The company offers its investors a wide choice of funds covering the full range of asset classes: Funds of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Small and Mid Market Enterprise Capital, Innovation & Growth, Co-Investment and Private Debt.

With offices in Beijing, Frankfurt, Jersey, London, Luxembourg, Milan, New York, Paris, Singapore, and Zurich, AXA Private Equity is committed to supporting companies in their long term growth by providing access to its international network. AXA Private Equity sets great store by the regularity and quality of its reporting on the performance of its funds and the performance of the companies in its portfolio, as a service to its investors.

**AXA Private Equity, Global Investments the European way**

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

## PARTIES INVOLVED

AXA Private Equity: Dominique Gaillard, Frédéric Collard, Marton Hunek

Resource Partners: Ryszard Wojtkowski, Przemysław Rączka, Dominik Smykla

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