

PRESS RELEASE

ARDIAN SELLS ITS STAKE IN FROSTKRONE TO EMERAM CAPITAL PARTNERS

Leading deep-frozen convenience food manufacturer has successfully diversified its product offering and driven its internationalization

Paris / Rietberg, February 24th 2017: Ardian, the independent private investment company, today announced the sale of its stake in frostkrone Beteiligungs GmbH ("frostkrone") to Emeram Capital Partners, an independent private equity firm focused on mid-cap companies in German-speaking countries. frostkrone intends to continue the successful growth strategy initiated under the ownership of Ardian. The parties have agreed on confidentiality regarding the purchase price and other details of the transaction.

frostkrone is one of the leading providers of deep-frozen convenience food products in Europe, with a wide range of deep-frozen finger food and snack products, such as mozzarella sticks, chilli cheese nuggets and theme-based snack boxes. The company was founded in 1997 in Rietberg, Germany, and supplies companies in the food retail, discount, home delivery service and food service sectors, serving both frostkrone-branded and private label products. Raw materials such as cheese, meat, fish, poultry, fruit and vegetables are also processed by the company for the production of finger food items. This enables frostkrone to quickly and flexibly develop new product ideas to meet customers' needs.

Since acquiring its majority stake in summer 2012 through Ardian Expansion Funds II and III, Ardian has supported frostkrone in its national and international growth strategy. Through collaboration with management, product diversification and innovation have been supported and European expansion increased through the growth of sales channels, particularly in the areas of food service, discount and food retailing.

These growth initiatives have proved very successful. Today, frostkrone products are delivered to more than 30 countries. In addition, over 60 new products such as Corny Dogs, Emmentaler Cheese Sticks, Mozzarella Planks, Vegetable Nuggets and Menu Boxes were successfully launched on the market.

Alongside further international expansion in the food retail and discount sectors, frostkrone was able to win new customers including a new permanent listing with a leading food discounter as well as permanent supply contract with one of the world's largest fast food chains. In line with this increased demand, the capacity of the company's two production sites in Rietberg and Verl was expanded and the number of employees increased from 108 in 2011 to more than 187 today.

In line with frostkrone's growth strategy, the management team was also expanded. In 2013, Frédéric Dervieux was appointed as CEO. Mr Dervieux has more than 20 years of international experience in the food industry including positions at Nestlé, Humana and DMK Eis GmbH.

Frédéric Dervieux, CEO of frostkrone, said: "The trend towards convenience food products continues and is demonstrated in the continuously increasing demand from our customers. We monitor consumer preferences and trends worldwide, and thanks to our strong innovation credentials, we are able to advise our customers across Europe about new products and how to market them. In addition, we set trends ourselves as we work

to develop exciting new products. With Ardian's support, we have been able to significantly accelerate our growth in Europe. As well as being our financing partner, the Ardian team also contributed by being a challenging and supportive business partner. With our new owner, we are confident that we will be able to continue our expansion plans and to generate sustained added value with attractive snack products for our customers."

Marc Abadir, Managing Director at Ardian, added: "Since our initial investment, frostkroner has expanded its position to become one of the leading providers of finger food and snack products in Europe. This success is down to the new management and brand identity, and improvements to operational procedures, as well as the company's strong national and international growth. We are proud to have contributed to this success and to have created the basis for continued growth together with the management."

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 450 employees working through twelve offices in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, San Francisco, Beijing, Singapore, Jersey, Luxembourg. The company offers its 580 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

ABOUT FROSTKRONE

frostkrone is a specialist 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 has a highly diverse product portfolio based on cheese, fish, vegetables and meat, and sells its products in food retail outlets and in the food service sector.

www.frostkrone.de

ADVISORS TO THE TRANSACTION

Ardian Team: Marc Abadir, Dirk Wittneben, Yannic Metzger

Financial: Deloitte & Touche (Egon Sachsalber, Steffen Katz)

Commercial: OC&C Strategy Consultants (Christian Ziegfeld, Thomas Striedelmeyer)

Legal: Orrick, Harrington & Sutcliff (Dr. Christoph Brenner, Dr. Markus Schmid, Bernhard Schmaderer)

Tax: Deloitte & Touche (Axel Kroniger), Taxess (Gerald Thomas, Richard Schäfer)

Environmental: ERM (Dr. Werner Schulte, Fabian Schäfer)

M&A: William Blair (Dr. Philipp Mohr, Alexander Matthes, Moritz Rottwinkel, Nicolas Münzer)



PRESS CONTACTS

**ARDIAN
Headland**

Tom James/Caroline Dobbin

Tel: +44 207 367 5222

tjames@headlandconsultancy.com

cdobbin@headlandconsultancy.com