

# Press Release

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## AXA Private Equity acquires stake in frostkroner

**Frankfurt, Germany, August 1<sup>st</sup>, 2012.** AXA Private Equity, the leading European diversified private equity firm, announces today that it has acquired the entire share capital of frostkroner Holding GmbH alongside the company's management, which is reinvesting. The previous majority shareholder, Argantis Beteiligungs GmbH, a private equity firm focused on German SMEs, now fully exits from the company.

frostkrone and its subsidiary, Bornholter, produce and market frozen finger food and snack products such as mozzarella sticks, cream cheese jalapeños, chilli cheese nuggets and sushi. The company has a highly diverse product portfolio based on cheese, fish, vegetables and baked goods, and markets its products in food retail outlets and the food service sector. With its workforce of 102 employees, the frostkrone Group generated sales of approximately €36 million in 2011.

AXA Private Equity and the frostkrone management together intend to boost the company's international business activities, both by expanding its sales organisation and by means of selective acquisitions in a fragmented market environment. The frostkrone Group will benefit from AXA Private Equity's European network and from its expertise, particularly in relation to the food industry. There are also plans to further strengthen the company's product development capability. No changes will be made to the frostkrone management team.

Dirk Wittneben, Managing Director, AXA Private Equity, said: "Changes in life style and eating habits has led to an increasing demand for finger food and snack products. frostkrone is in an excellent position to benefit from this and to further strengthen its market position in Europe. We look forward to working with the frostkrone management in the coming years and to supporting them in the implementation of the Group's growth strategy."

Jörg Schilling, Managing Director, the frostkrone Group, added: "AXA Private Equity is the ideal partner for continuing and advancing frostkrone's existing programme of internationalisation. We look forward to working with them and we are very confident that we will succeed in achieving our ambitious growth targets."

## ABOUT AXA PRIVATE EQUITY

AXA Private Equity is a world leader in private equity, with assets of \$28 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 Paris, Frankfurt, New York, Singapore, Milan, London, Zurich, Vienna and Luxembourg 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)

## ABOUT FROSTKRONE

frostkrone and its subsidiary Bornholter are specialists 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 baked goods, and sells its products in food retail outlets and in the food service sector. With its workforce of 102 employees, the Group generated turnover of approximately 36 million euros in 2011.

The frostkrone Group has two modern production facilities in Rietberg and Verl, and a sales office for the whole of Europe based in Wildeshausen.

## LIST OF THE PARTIES INVOLVED

AXA Private Equity: Dirk Wittneben, Marc Abadir, Florian Korp

Buy-side M&A Advisors: Berenberg (Dr. Ronald Weihe, Stephan Parpart)

Legal: SJ Berwin LLP (Thomas Pauls)

Structure/Tax: Taxess (Gerald Thomas, Richard Schäfer)

Financial: Deloitte (Egon Sachsalber, Fabio Grassi)

Commercial: maconda (Dr. Rainer Mayer, Fabian M. Bäuerle)

Insurance: Aon (Manfred Borger)

Environmental: ERM (Jan Heussen)

## PRESS CONTACTS

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