



Press release

September 6th, 2022

SAGARD HAS FINALIZED THE ACQUISITION OF NOVEPAN FROM AZULIS CAPITAL

On September 6th 2022, Sagard announced it has finalized the acquisition of Novepan, a leading manufacturer of frozen premium and specialty breads, snacks and pizza dough, from Azulis Capital and its co-investors (BNP Paribas Développement, Arkéa Capital, SWEN et SMA)

Founded through the merger of Grain d'Or and Lubrano in 2017, Novepan is a French manufacturer of premium frozen partly-baked specialty breads, savory snacks and pizza dough with a leading position on high quality and organic products, through 4 entities located in France: Grain d'Or (partly-baked and raw bread, snacks and pizza dough), Lubrano (partly-baked premium bread), Bionatis (organic bread) and Ateliers du Pain (artisanal bread).

The Group operates 6 production facilities across France, addressing more than 250 customers, mainly retailers and food service companies. Novepan generates c.€85m revenue and employs more than 300 people.

Sagard's acquisition of Novepan will give its management, who remained a significant shareholder, the financial resources and strategic capabilities to pursue its development, through both organic growth and acquisitions.

Jean-Manuel Lévêque, CEO of Novepan, commented: "Our performance relies on our ability to provide an enhanced customer experience and better use-case to retailers using bake-off products, as well as on our true innovation culture and proximity with our longstanding clients. This new partnership with Sagard will clearly help us to accelerate our development."

Antoine Ernoult-Dairaine and **Saïk Paugam**, Partners at Sagard, added: "We are glad to support Jean-Manuel Lévêque, the Caussade family, Jean-Marc Ambroisy and the extended management team in Novepan next expansion phase. Under Azulis ownership, Jean-Manuel and his team have developed a remarkable company leveraging on a recognized and differentiating know-how, coupled with state-of-the-art production capabilities and an entrepreneurial team. We are delighted to have convinced Novepan's management and shareholders on our ability to support the company's future expansion."

Pierre Jourdain and **Julien Hess**, Partners at Azulis, concluded: "Our objective when we acquired both Grain d'Or and Lubrano five years ago was to build a leader in the upper end segment of the bake-off industry. We are proud to have contributed to the creation of this unique group, with in particular the successful integration of Bionatis and Ateliers du Pain. We are really glad to see Novepan undertake the next phase of its development with a partner we value and wish them all the best for this new adventure."

ABOUT NOVEPAN

Founded through the merger of Grain d'Or and Lubrano in 2017, Novepan is a French manufacturer of premium frozen partly-baked specialty breads and savory snacks.

Key figures:

- €85m revenue in 2022
- 6 production facilities
- 4 business units (Grain d'Or, Lubrano, Bionatis, Ateliers du Pain)
- More than 300 employees

For more information, www.novepan.fr

ABOUT SAGARD

Sagard is a French investment fund that provides equity capital to support the development of mid-sized companies led by ambitious management teams. Founded in 2003 with the support of the Desmarais family, Sagard's investor base comprises leading industrial families as well as blue chip institutional investors. Since its inception, Sagard and its Paris-based team of 12 professionals have invested in 40 industrial and service companies. Following investments in animal health (Ceva), medical nutrition (Nutrisens), soil & environment prescription engineering (Ginger), technical consumables for the recycling industry (EOS Corrugated), economic intelligence (ADIT) and IT services (Audensiel), Novepan will be the seventh investment of Sagard 4.

For more information, www.sagard.eu

The Sagard team comprises Antoine Ernoult-Dairaine, Saïk Paugam, Jérôme Triebel and Augustin Perrin.

ABOUT AZULIS

Azulis Capital is one of the main private equity players in the lower midcap segment in France. With over 20 years of experience in this market, the team has acquired unrivalled expertise in offering support to high-potential SMEs, providing them with equity to accelerate transformational development and facilitate their succession. Azulis Capital focuses its investment activities on four main sectors: food and beverage, new consumer trends, healthcare and personal services, industry and business services. The team, which has raised over €1.3 billion since 1993, has developed unique expertise in buy and build operations: 125 investments and over 250 add-ons have been performed over this period.

As a responsible investor, Azulis Capital is committed to promoting ethical values and ESG issues. Its latest fund, MMF 6, has received the French Relance label and is compliant with Article 8 of SFDR, with strong environmental and social commitments.

For more information, www.azuliscapital.fr

The Azulis team in charge of Novepan was made up of Pierre Jourdain and Julien Hess.

PARTIES INVOLVED IN THE TRANSACTION ON BEHALF OF SAGARD

- Lenders: Céréas Partners (Fabrice Vidal, Hugo Fradon)
- Legal advisor: Bredin Prat (Olivier Assant, Valentine Pouyet, Corentin Thomas, Marie-Cécile Rameau, Albane Guyot, Laetitia Tombarello, Gaël Riviere)

- Tax advisor: Bredin Prat (Jean-Florent Mandelbaum, Jean-Baptiste Frantz, Paul Cauchin)
- Financing advisor: Bredin Prat (Karine Sultan, Benjamin Cartier, Julie Jacquemond, Tanguy Resmond, Camille Vedrenne)
- Financial BDD: 8Advisory (Gennat Mouline, Charline Pebe, Yoan Jeusselin, Alban Saubot)
- Strategic BDD: Kearney (Jérôme Souied, Patrick Rabbat, William Moynaton, Matthieu Barbiery)
- Legal, Social & Tax BDD: D'Ornano (Raphaëlle D'Ornano, Marcus Schmidbauer, Thomas Priolet, Sarah Gardes, Margaux Seeuws, Norma Corbeau, Alexia Suptil, Lucie Boyer)

PARTIES INVOLVED IN THE TRANSACTION ON BEHALF OF AZULIS AND MANAGEMENT

- Legal advisor Azulis: Goodwin (Thomas Maitrejean, Mélanie Walusiak, Carla Candela)
- Legal advisor Management: Piotraut Giné Avocats (Raphaël Piotraut, Suzanne de Carvalho), Jolas & Laberrenne (Stéphane Jolas)

AZULIS CAPITAL CO-INVESTORS

- BNP Paribas Développement: Arnaud Lavril
- Arkéa Capital : Cyril Miller
- SWEN Capital Partners : Natalia Rey-Vidal
- SMA: Eléonore Marchat

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