



## **Cerelia acquires English Bay Batter in North America and refinances its debt package**

**French food company Cerelia, leading producer of rolled dough and pancakes in Europe backed by IK Investment Partners since 2015, is accelerating its development through the acquisition of English Bay Batter, the North American cookie specialist.**

The merger will create an international group able to meet the needs of its historical clients by offering an enlarged range of products through three different distribution channels: Retail, In-store Bakery and Food-service.

Founded in 1983 by Jack Seguin in Vancouver, English Bay Batter (EBB) has developed a unique know-how producing cookies, muffins, brownies and other pastries. The company's products are widely distributed in the US and Canada through Retail and Food-service channels. Building on its raw and cooked frozen products expertise, EBB recently and successfully launched a range of refrigerated dough products.

The acquisition is consistent with Cerelia's growth strategy, based on the pooling of skills and market expertise. As part of the Cerelia group, EBB will further its development in the US and Canada thanks to substantial investment plans aimed at supporting innovation and industrial transformation. Conversely, EBB's expertise in its market will enable Cerelia to broaden its product offering in Europe and Asia.

Cerelia's CEO Guillaume Réveilhac is enthusiastic about this acquisition: "English Bay Batter is a leading player in North America, which is a strategic market for Cerelia. Our two companies' DNAs are comparable in all respects. We are happy to welcome the EBB team, knowing that our group is initiating a new phase of development".

"After two build-up acquisitions in Europe completed by Cerelia in the past 18 months – Bioderij in the Netherlands in 2015 and BakeAway in the UK in 2016, the acquisition of EBB is a key milestone in its plan for growth to accelerate its development in North America, adding local manufacturing capabilities, existing customer relationships and a deep market understanding to Cerelia's innovation capabilities. Combined sales of the group to reach over 400 million euros" said Rémi Buttiaux, Partner at IK Investment Partners.

This acquisition is fully funded through a senior debt issuance as part of a full refinancing of its current debt package. Due to the solid track record of Cerelia and a favourable debt market, the company significantly improves its financing terms and documentation.

Cerelia was advised by Lincoln International, Stikeman Elliott / Willkie Farr & Gallagher and Bain Consulting throughout the acquisition process. Lazard and Willkie Farr & Gallagher advised Cerelia throughout the debt refinancing process. Bank of Ireland, BNP Paribas, Crédit Mutuel CIC, Crédit Agricole CIB, ING, Natixis and Société Générale arrange the new senior debt financing.

The financial terms of the transaction are not disclosed.



**For any questions, please contact:**

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**About Cerelia:**

Cerelia is the European leader in the production of ready to bake rolled dough and pancakes, with sales of over 300 million euros in 2017. Cerelia offers a large range of products: rolled dough, pizza dough, pastries, crepes and pancakes. Cerelia has launched an organic line and offers gluten-free and lactose-free products. Cerelia's products are commercialized under its clients' brands, both retailers and industrial companies, as well as under its own brands: Croustipate, Jan, Pop Bakery and Creapan in particular. To learn more, visit [www.cerelia.com](http://www.cerelia.com) and [www.bioderij.nl](http://www.bioderij.nl).

**About English Bay Batter:**

Founded in 1983, English Bay Batter is a producer of ready to bake dough and other cooked products in the US and Canada. Product offering mainly consists in cookies, croissants, muffins, brownies, biscuits and pie crusts. Like Cerelia's, EBB's products find their origin in traditional as well as in specific production (gluten-free, GMO-free etc.). Based in Vancouver (British Columbia), the company employs 430 people across four industrial sites in Vancouver, Toronto, and Columbus (Ohio/USA). EBB has developed long-term commercial relationships with clients across four main distribution channels: Retail (through private label), In-store bakeries, QSRs and Food service. To learn more, visit [www.englishbaycookies.com](http://www.englishbaycookies.com).

**About IK Investment Partners:**

IK Investment Partner is a pan-European private equity firm investing across Northern Europe, the DACH region (Germany, Austria, and Switzerland), France and Benelux. Since 1989, IK has raised over 9 billion euros in capital and invested in over 100 companies in Europe. IK invests alongside management teams in mid-size companies benefitting from strong growth potential and operating in four core sectors: services, care, industrial goods and consumer goods. IK's current portfolio counts 28 companies. To learn more, visit [www.ikinest.com](http://www.ikinest.com).