

Press release

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IK has agreed to acquire French food ingredient manufacturer Savena

The European private equity firm IK Investment Partners (IK) has agreed to acquire, subject to customary conditions precedent, the French food ingredient manufacturer Savena from Azulis Capital and Céréa Capital. Final closing is expected within 4 weeks. The financial details of the acquisition were not disclosed.

Savena designs and produces ingredient-based functional and culinary solutions for the food industry. It was founded in 1988 by its current CEO Eric Terré. The company operates in four business areas: taste solutions (aromatic ingredients), meat solutions (functional ingredients), nutrition (dietetic ingredients) and food service. Savena operates four production sites, employs 250 people and serves 4,000 clients in the food industry (ready-made meals and sauce producers, meat processors and catering firms).

In the current financial year, revenue is expected to reach c. €90 million. Half of Savena's turnover originates from France, it is also present in Belgium, Germany, Scandinavia, Eastern Europe, Italy and has promising Asian and Russian operations.

“Savena has high growth potential due to innovation, new product introduction and extension of its commercial presence. The strategy of organic growth, in France and abroad, as well as the completion of external growth operations should allow Savena to double its size over the next five years. We are very excited to be working alongside a management team with such a successful growth track record, and look forward to sharing our experience in the food-processing industry in Europe with them” says Dan Soudry, Partner and Head of IK's French office.

Current and past IK portfolio companies in the food industry include:

- Agros Nova (leader in the ready made meals and food preserves market in Poland)
- Snacks International (the leading salted snacks private label producer in France)
- Labeyrie (upmarket gastronomic products and ready made meals in France)
- Pieters (one of the leading integrated fish processors and distributors in Europe)
- Lithells (meat processor in Sweden)

“With its credentials in the food industry and experience of building up businesses internationally, IK is the perfect partner for us. Savena has a track record of successful expansion and together we can accelerate our pan European development plan,” says Eric Terré, CEO, Savena.

In recent years Savena has successfully increased its sales force, which has enabled organic growth of more than 10 percent per year from 2008 to 2010, and of almost 15 percent including the two add-on acquisitions completed over the period.

“Since its takeover in 2007 by Azulis Capital and Cerea Capital, Savena has demonstrated fast growth and strong operating performance due to a highly motivated and dynamic management team led by Eric Terré,” says Pierre Jourdain, Partner at Azulis Capital.

“The group has comforted its main business lines and structured its international presence with significant investment in the sales force. IK is in an ideal position to support the high development potential of Savena” says Gilles Sicard, Head of Cerea Capital.

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About IK Investment Partners

IK Investment Partners (IK) is a European private equity firm, having raised a total of €5.7 billion, including €1.7 billion in the latest fund IK2007. Since 1989, IK has acquired 76 European companies. The current portfolio encompasses 23 companies with a total turnover close to €7.5 billion. IK invests mainly in mid-sized companies with strong cash flow and profit improvement potential, operating in mature industries with fundamental underlying growth. For more information visit our website: www.ikinest.com

About Savena Group

Savena supplies clients in France and throughout Europe with a wide range of products combining texture and taste. Our clients include food industrialists, catering firms and mass distribution companies. Savena has 250 employees and generated turnover of €79 million in 2010. For more information visit our website: www.savena-group.com

About Azulis Capital

Azulis Capital is one of the leading French players in the field of Mid Market LBO transactions, growth and replacement capital. Its independent team has built an extensive expertise in five business sectors, among which food industry. Since 1993, Azulis Capital invested €550 million in 96 companies with 90 add-ons in support of portfolio companies. For more information visit our website: www.azuliscapital.fr

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About Cerea Capital

Cerea Capital is a €130 million French private equity fund managed by Cerea Gestion and sponsored by Unigrains. It is one of the very few funds dedicated to food & beverage and related sector companies. Since its inception in 2007 it has achieved 7 buy-out deals. The Savena operation is its first divesture. For more information visit our website: www.cerea.com

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