

Paris, 8 March 2017

Press release

Omnes Capital and Bpifrance sell their stake in Grain d'Or Gel within the framework of its merger with Lubrano

Omnes Capital and Bpifrance have sold their stake in Grain d'Or Gel, a company specialising in the manufacture of frozen bakery products, in particular pizza dough and snacks. This disposal falls within the framework of the merger between Grain d'Or Gel and Lubrano. The new entity, named Groupe Novepan, represents sales of around €50 million.

The deal involves the Azulis Capital fund as majority shareholder, alongside the management team, which has increased its stake during this new round of fundraising. Omnes Capital and Bpifrance acquired a stake in the company in 2008 within the context of a Management Buy-In (MBI) alongside director Marc Levy.

Based in Lomme in France and created by an artisan baker in 1965, Grain d'Or Gel was one of the first companies to produce frozen raw bread while maintaining the authenticity of artisanal dough. Thanks to its manufacturing expertise and production capacity, it is able to offer professional clients a wide and varied range of frozen products, including raw white and speciality breads, precooked products, raw and ready-to-cook pizza dough and ready-to-cook snacks. Its products are sold to supermarkets and hypermarkets (in-store bakeries and hot food counters), foodservice operators (wholesalers and direct operators) and, to a lesser extent, other industrial clients.

Grain d'Or Gel generated sales of €25 million in 2016. It has 106 employees across three production plants in Northern France and the Seine-Maritime region, with annual production capacity of over 42,000 tonnes.

During the nine years of the partnership, the company has expanded by enlarging its client portfolio and product range, with a shift in particular towards precooked products, while also updating its production facilities. By supporting the management team since 2008, Omnes Capital and Bpifrance allowed the company to make it through the financial crisis of 2009 and 2010, which had a severe impact on the sector. Sales have almost doubled since this period.

Marc Levy, Chairman of Grain d'Or Gel, comments: *"Despite difficult market conditions relating to the financial crisis and changes in environmental standards (R22) in particular, we have managed to move forwards in terms of technology, allowing us to enlarge our range to include precooked products as well as raw. The merger with Lubrano is an excellent illustration of this. It will enable us to offer products that are tastier, more authentic and better for our health. Lubrano will provide us with its expertise in the production and use of yeasts, which will benefit both our bread products and our pizzas."*

Laurent Espic, Partner at Omnes Capital, adds: *"We have worked with Grain d'Or Gel with a long-term view and providing constant investment. We have made winning strategic decisions to expand the company and help it through a turbulent time. We are proud to be selling our stake in a favourable context of restored growth."*

Jean-Yves Duriez, Investment Director at Bpifrance, states: *"We are happy to have supported and worked with this wonderful agrifood company over the long term. Its merger with Lubrano and the arrival of new financial backers fits in fully with Bpifrance's DNA as a patient investor. This stake is being sold in a context that favours taking the next steps forward in terms of growth."*

Parties involved

Financial investors:

Omnes Capital:

Laurent Espic, Partner, Small Cap Buyout & Growth Capital
Fabrice Crabié, Principal, Small Cap Buyout & Growth Capital

Bpifrance Investissement:

Jean-Yves Duriez, Investment Director
Vincent Stievenard, Inter-regional Director

Grain d'Or Gel:

Marc Levy (President), Jean-Charles Dezutter (CFO)

Advice:

Transcapital: Pascale Mayer, Thierry Guérin, Alexandre Briand
KPMG: Eric Delebarre, Antoine Bernabeu
Reinhart Marville Torre: Philippe Torre, Guillaume Dupont
Scotto & Associés: Cristina Narvaez, Frank Vacher

About Omnes Capital

Omnes Capital is a major player in private equity and infrastructure. With €3 billion in assets under management, Omnes capital provides companies with the capital needed to finance their growth and with key expertise in a number of areas: Buyout & Growth Capital, Private Debt, Venture Capital, Infrastructure. Omnes Capital was a subsidiary of Crédit Agricole until March 2012. The firm is now owned by its employees. Omnes Capital is a signatory to the United Nations Principles for Responsible Investment (PRI).

www.omnescapital.com



About Bpifrance

Bpifrance, a subsidiary of the Caisse des Dépôts and the French State, is a trusted partner for entrepreneurs, supports companies from start-up to their listing on the stock market, through credit, guarantees and equity.

Bpifrance also provides support services and enhanced support for innovation, external growth and export in partnership with Business France.

Bpifrance offers companies a funding continuum for each key stage of their development together with services adapted to different regional needs. Through its 47 regional offices (90% of decisions are taken in region), Bpifrance represents a true financially competitive service for entrepreneurs.

Bpifrance acts in support of public policies implemented by the State and the Regional authorities to meet three objectives:

- support business growth;
- prepare for future competitiveness;
- contribute to the development of an ecosystem favourable to entrepreneurship.

With Bpifrance, companies have a powerful, close and efficient partner to meet all their needs for funding, innovation and investment.

For more information go to: www.bpifrance - Follow us on Twitter: @bpifrance

Press contacts

Omnes Capital Gaëlle de Montoussé, gaelle.demontousse@omnescapital.com – +33 1 80 48 79 16

Bpifrance Antoine Mathot, antoine.mathot@bpifrance.fr - +33 1 41 79 86 08

Shan Josepha Montana, josepha.montana@shan.fr – +33 1 44 50 03 81