

Gimv enters into exclusivity with Cerea Capital II to become majority shareholder of La Comtoise alongside the company's Chairman and founder

Gimv will acquire a majority interest in La Comtoise, alongside Michel Vanhove and the management team, to support the company in its growth and international expansion

Antwerp (BE) / Louhans and Paris (FR), 30 October 2018, 7:30am – Created in 1994 in Louhans (Saône-et-Loire) by Michel Vanhove, La Comtoise develops and supplies tailor-made cheese solutions to industrial food processing groups, which are integrated into prepared foods such as breaded escalopes (*cordons bleus*), grilled ham and cheese sandwiches (*croque-monsieur*), sandwiches and hamburgers. Backed by Cerea Capital II and Unigrains since 2015, La Comtoise has achieved impressive growth to reach a turnover of EUR 33 million with a headcount of 37 people.

La Comtoise is positioned in the buoyant and resilient snacking and processed food segments and has been on a steady growth path for a number of years. With top-quality R&D capabilities and efficient production facilities, it develops tailored products for existing and prospective customers capable of adapting to the most demanding requirements in terms of organoleptic properties, while meeting the highest standards of production processes.

Gimv's investment comes at a time when the company is doubling its production capacities to 24,000 tonnes a year. La Comtoise is keen to step up its growth with the development of new solutions, notably in cheese sauces. It will thus address a new clientele, particularly out-of-home catering. Drawing on the French expertise in cheese production, which is recognised all over the world, La Comtoise intends to strengthen its international presence. It will benefit from the support of Gimv, which has an extensive business network across Benelux and DACH countries.

Michel Vanhove, Chairman of La Comtoise: *"In an effort to bolster our development and strengthen our leading position, we are expanding our production capacity to meet strong demand and accelerate in new segments and export markets. Gimv appears to us as the right partner to achieve this, given the scale of its European network and its insight into the strategic challenges we face in our industry."*

Anne Caron, Gimv Partner and Guillaume Bardy, Principal: *"We are very enthusiastic to work with Michel Vanhove and his teams in order to take La Comtoise to the next level. This deal fits perfectly into the investment philosophy of our Connected Consumer platform, which has a good knowledge of the agri-food sector, having invested in this area across France and Europe. Gimv will make all its resources available to actively support La Comtoise in its development in new market segments as well as internationally."*

Antoine Peyronnet, Managing Director of Céréa Capital: *"We are very proud to have accompanied Michel Vanhove and his team since 2015. The company's steady growth is fuelled by its capacity to innovate and expand internationally. Now that it has taken on a new dimension, La Comtoise is in an ideal position to pursue its development with the support of Gimv."*

The deal is expected to be completed by the end of 2018.

ABOUT LA COMTOISE

Founded in 1994 in the land of gastronomy, La Comtoise specialises in the production of processed cheese and cheese specialities for use in the food processing industry. It has gradually established itself as a market leader by developing cheese-based ingredients that meet the production, development, creation and innovation objectives of its customers. Eager to develop technical food novelties, while maintaining great flexibility, La Comtoise is constantly investing in its cutting-edge industrial equipment to keep to the highest standards of quality, consistency and traceability.

For more information: www.comtoisefromagere.fr

ABOUT GIMV

Gimv is a European investment company with over three decades of experience in private equity and venture capital. The company is listed on Euronext Brussels. Gimv currently manages around EUR 1.6 billion of investments in about 50 portfolio companies.

As a recognised market leader in selected investment platforms, Gimv identifies entrepreneurial and innovative companies with high-growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are: Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across Gimv's home markets of the Benelux, France and Germany and can count on an extended international network of experts.

For more information: www.gimv.com

ABOUT CEREA PARTENAIRE

Created in 2004, Céréa Partenaire manages investment funds dedicated to SMEs and mid-market companies specialising in agri-food business (companies in the food processing and agro-industrial sectors or active along the value chain of these sectors, e.g. retailing, catering, equipment, packaging, logistics, etc.). It has raised more than EUR 1.3 billion since inception, primarily from institutional investors, and has completed more than 100 transactions.

Céréa Partenaire has become a key player for agri-business companies in order to accelerate both their organic as well as external growth by supporting them in their industrial, product and geographical ambitions. Céréa Partenaire operates with funds and teams dedicated to buyout, mezzanine, unitranche and senior debt financing.

For more information: www.cerea.com

ABOUT UNIGRAINS

Unigrains is a financial company specialising in the agri-food and agri-industrial sectors. It has been supporting companies for more than 50 years by providing their management with tailor-made financial solution, both in the form of equity and quasi equity, as well as with recognised sector expertise. Unigrains currently manages around EUR 1 billion and partners with almost 150 companies, assisting them at different stages of their development as a minority shareholder, notably in the context of the restructuring of their share capital, as a strategic investor or to finance their external growth.

For more information: www.unigrains.fr

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