

PRESS RELEASE

ARDIAN SELLS MAJORITY STAKE IN IRCA GROUP TO THE CARLYLE GROUP

Paris, 9th June 2017 – Ardian, the independent private investment company, today announces the signing of an agreement to sell its majority stake in IRCA Group to The Carlyle Group.

IRCA Group is a leading Italian and European B2B manufacturer and seller of semi-finished products for the pastry, bakery and ice cream markets.

With more 300 employees and three production plants near Varese, Lombardy, IRCA has a turnover of 250 million euros.

Ardian, IRCA Group's majority stakeholder since 2015, has supported the company's growth and strengthened its leading market position, both at a national and international level.

Nicolò Saidelli, Managing Director and Head of Ardian in Italy, said: "After a number of significant positive developments in recent years, we are pleased that IRCA, with a strong market position in the food sector, can now continue on its growth path with a new partner."

Yann Chareton, Managing Director at Ardian in Italy, added: "We are very pleased to have supported the Nobili family and IRCA over the past two years, supporting its development and investments to further strengthen the Group's expansion. We thank them for all their work and commitment, which has allowed us to strengthen the Group's positioning and create further opportunities for the future."

Roberto Nobili, IRCA Group CEO, declared: "I am proud to say that these two years together with Ardian have been rich in successes and satisfaction for IRCA. I thank Nicolò and his team for what they did together".

The closing of the transaction is subject to the authorization by the Antitrust Authority.

ABOUT IRCA

Founded in 1919 by Nobili family, IRCA is a leading Italian and European B2B manufacturer of semi-finished products for the pastry, bakery and horeca market thanks to a portfolio products composed by more a large variety of SKUs offered to industrial clients, internal bakeries of hypermarkets and pastry and bakery shops. In 2014, IRCA entered into the ice-cream ingredient market through the brand Joy Gelato.

The Group operates with three state of the art production sites located close to Varese (Lombardy) with about 306 employees recording a turnover of more than €250 million.

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of US\$62bn managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship. Ardian maintains a truly global network, with more than 450 employees working through twelve offices in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, San Francisco, Beijing, Singapore, Jersey, Luxembourg. The company offers its 580 investors a diversified choice of funds covering the full range of asset classes, including Ardian Funds of Funds (primary, early secondary and secondary), Ardian Private Debt, Ardian Buyout (including Ardian Mid Cap Buyout Europe & North America, Ardian Expansion, Ardian Growth and Ardian Co-Investment), Ardian Infrastructure, Ardian Real Estate and Ardian Mandates.

www.ardian.com

LIST OF PARTIES INVOLVED

ARDIAN

M&A advisor: Rothschild and UBS

Legal advisor: Giovannelli e Associati

Tax advisor: CBA Studio Tributario

Business due diligence: Long Term Partners

Accounting due diligence: PWC

ROBERTO NOBILI

M&A advisor: Cube8

Legal advisor: Pedersoli Studio Legale

Tax advisor: Ludovici, Piccone & Partners



PRESS CONTACT

ARDIAN

Headland

MARTIN ROBINSON

Tel: +44 020 3805 4828

mrobinson@headlandconsultancy.com