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PARTNERS



CEREA
PARTENAIRE

Press release

Lyon, 18 December 2017

NAXICAP Partners sells its majority stake in ORGANIC ALLIANCE to its Management and CEREA Partenaire

The majority shareholder of ORGANIC ALLIANCE since the MBO of PRONATURA conducted with Lionel Wolberg and his team at the end of 2014, and less than 18 months after the acquisition of VITAFRAIS, to build Europe's only leading pure player in fresh and ultra-fresh organic products, NAXICAP Partners, an affiliate of Natixis Investment Managers*, is selling its stake to its Management and CEREA Partenaire.

ORGANIC ALLIANCE is the B2B specialist and leader on the market for organic products with short shelf lives through its two main subsidiaries PRONATURA and VITAFRAIS. The Group generated more than €228 million in turnover in 2016 and tripled in size in 3 years.

Since its acquisition by NAXICAP Partners and Lionel Wolberg in late 2014, PRONATURA, a leading player in the 100% organic fruit and vegetable sector since 1987, has experienced strong momentum driven by market growth and the launch of its virtuous strategy of being close to production and consumption basins: opening of platforms in Nantes and Eastern France and more recently in Toulouse in early 2017 as well as its largest shop in the Halle Bio organic market in Rungis in December 2015. PRONATURA has also been established in Spain since 2016 through its subsidiary based in Madrid, PRONATURA 1987.

Since its acquisition by ORGANIC ALLIANCE in mid-2016, VITAFRAIS, a leading player in fresh and ultra-fresh organic products since 2001, has experienced strong development, particularly driven by the structuring of its offering and its sectors.

The Group has enjoyed double-digit growth in recent years.



“These three years of working together have greatly enhanced PRONATURA’s image and, with the integration of VITAFRAIS, have positioned the Group in the world of organic brands, favouring the ‘Sectors’ approach”. *Virginie Lambert, Investment Director - NAXICAP Partners*

“The organic market in France and Europe has been growing steadily in recent years, driven by ever-increasing numbers of consumers looking for healthful, better-quality, traceable products. This growth requires a fast and strong structuring of market players both in their domestic market and internationally”. *Lionel Wolberg, Chairman – Organic Alliance*

“We are very pleased to support Organic Alliance and its team in its ambitious vision for the development of a 100% organic sector that brings meaning and societal value”. *Gilles Sicard, Deputy Chief Executive Officer – CEREА Partenaire*

In connection with this deal, led by Canaccord Genuity, Lionel Wolberg is reinvesting significantly alongside CEREА Partenaire and NAXICAP Partners, which is reinvesting as a minority shareholder. The financing of the deal is supplemented by a Unitranche subscribed by CEREА Partenaire and IDINVEST.

About NAXICAP Partners:

One of France’s leading private equity companies, NAXICAP Partners – an affiliate of Natixis Investment Managers – has nearly €3 billion of capital under management. As a committed, responsible investor, NAXICAP Partners builds solid, constructive partnerships with entrepreneurs so that their projects can succeed. The company has nearly 40 investment professionals spread across 4 offices located in France: Paris, Lyon, Toulouse, and Nantes.

For more information, please visit www.naxicap.fr

About Natixis Investment Managers*

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of 26 specialized investment managers globally, we apply Active ThinkingSM to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis Investment Managers ranks among the world’s largest asset management firms¹ (€961.1 billion in AuM²).

Headquartered in Paris and Boston, Natixis Investment Managers is a subsidiary of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France.

For more information, please visit the company’s website: im.natixis.com. Natixis Investment Managers Distribution (n.509 471 173 RCS Paris) - 21 quai d’Austerlitz, 75013 Paris.

¹ Cerulli Quantitative Update: Global Markets 2017 ranked Natixis Global Asset Management SA as the 15th-largest management company in the world, based on assets under management as of 31 December 2016.

² Net value of assets as of 30 September 2017. Assets under management (AUM) may include assets for which non-regulatory AUM services are offered. This includes, among other things, assets that do not meet the definition of “regulatory AUM” as stated by the SEB in its Form ADV, Part 1.



About ORGANIC ALLIANCE Group:

ORGANIC ALLIANCE, a group of more than 250 employees, is a French company led by Lionel Wolberg. It was created during the takeover of PRONATURA from its founder in 2014.

A CSR company based in Cavillon, PRONATURA is a pure player in 100% organic fruits and vegetables, leader in its market, with a network of nearly 1,500 small organic producers (of which 65% are based in France). Its 9 regional infrastructures, located in the heart of production basins, have allowed it to maintain close relations with all stakeholders for more than 30 years. Nearly 60% of production volume is marketed through specialised distribution.

For more information, please visit: www.pronatura.com

VITAFRAIS, based in Reims, is the leading company on the French market for distributing fresh and ultra-fresh products to specialised organic retailers. Its product offering, with more than 4,000 references, is the largest in the market and includes its brands for all its segments with high growth potential, as well as a vast assortment of products to meet the needs of market operators and their clients. Eighty percent of its products on the market are from France, and VITAFRAIS pays close attention to product offerings with PDO/PGI labels and products that are strongly linked to a local town or region. Committed to CSR, VITAFRAIS generated 95% of its turnover in 2016 from specialised organic retailers and 5% from catering.

For more information, please visit: www.vitafrais.fr

About CEREА PARTENAIRE:

Since 2004, CEREА Partenaire has managed funds dedicated to investing in SMEs and intermediate-sized companies of the Agrobusiness sector (food, agro-industry, and associated services along the value chain, such as distribution, catering, equipment, packaging, logistics, and more). It has raised more than 1 billion euros from institutional investors and completed more than 90 transactions since its founding.

Today, CEREА Partenaire is the partner of reference for supporting Agrobusinesses in their industrial, commercial, and geographic development to promote the acceleration of their organic and external growth. CEREА Partenaire invests through dedicated funds and teams in buyout as well as mezzanine, unitranche, and senior debt financing. www.cerea.com | @CereaPartenaire

Contacts:

I Target Company: ORGANIC ALLIANCE

I Buyers:

- ORGANIC ALLIANCE
 - Lionel Wolberg, *Chairman*
 - Managers



- CEREAL PARTENAIRE
 - Gilles Sicard, *Deputy Chief Executive Officer*
 - Xavier Renault, *Investment Director*
 - Laurent Brossaud-Monty, *Business Manager*
- UNIGRAINS
 - Sébastien Hasselint, *Investment Portfolio Director.*
- UNIGRAINS DEVELOPPEMENT
 - Olivier Poncelet, *Investment Director*
- MACSF
 - Olivier Benoist, *Head of Financial Management*
- NAXICAP PARTNERS
 - Angèle Faugier, *Management Board Member*
 - Virginie Lambert, *Investment Director*
 - Pierre-Antoine Ruysen, *Business Manager*

Sellers:

- NAXICAP PARTNERS
 - Angèle Faugier, *Management Board Member*
 - Virginie Lambert, *Investment Director*
 - Pierre-Antoine Ruysen, *Business Manager*
- NORD-EST EXPANSION
 - Paul-Antoine Grasset, *Investment Portfolio Director*
- ORGANIC ALLIANCE
 - Lionel Wolberg, *Chairman*
 - Managers

Seller's Investment Bank:

- CANACCORD GENUITY
 - Christian Ménard, *Managing Director*
 - Nicolas Royer, *Managing Director*
 - Denis Vidalinc, *Managing Director (Financing)*

Buyer's Advisors & Due Diligence:

- Investment Bank: BUCEPHALE
 - Romain Petit
 - Etienne Fourquet
 - Marc Farragi



- Corporate and Legal Advisor: GOODWIN PROCTER
 - Thomas Maitrejean, *Partner*
 - Thibault Dupont, *Lawyer*
- Legal, Tax, and Social Advisor: E&Y
 - Jean-Christophe Sabourin, *Partner*
- Financial Due Diligence: ADVANCE CAPITAL
 - Olivier Poncin, *Partner*
 - Thomas Recipon, *Senior Manager*
- Strategic Due Diligence: E&Y
 - Frédéric Fessart, *Partner*
 - Frédéric Milgrom, *Partner*
- ESG Due Diligence: ERM
 - Julien Famy, *Partner*

I Sellers' Due Diligence and Advisors:

- Strategy Advisor: INDEFI
 - Julien Berger, *Managing Partner*
- Legal Advisor: LAMARTINE CONSEIL
 - Olivier Renault, *Co-Managing Partner*
 - Stéphane Rodriguez, *Partner*
 - Victoire Bertin, *Staff Lawyer*
- Financial Vendor Assistance: EXELMANS
 - Eric Guedj, *Partner*
 - Manuel Manas, *Director*
- Legal, Tax and Social VDD: LAMARTINE CONSEIL
 - Legal:
 - Olivier Renault, *Co-Managing Partner*
 - Stéphane Rodriguez, *Partner*
 - Victoire Bertin, *Staff Lawyer*
 - Social:
 - Charlotte Moreau, *Partner*
 - Patricia Volpe, *Staff Lawyer*
 - Taxation:
 - Stéphane Buffa, *Staff Lawyer*



I Management's Advisors & Due Diligence:

- Management Advisor: THE SILVER COMPANY
 - Stéphane Argyropoulos
- Legal Advisor: Mc DERMOTT, WILL & EMERY
 - Carole Degonse, *Partner*
 - Marie-Muriel Barthelet, *Lawyer*
- Taxation Advisor: ARSENE TAXAND
 - Franck Chaminade,
 - Cyril Modicom,

I Unitranche Financing:

- CEREА PARTENAIRE Mezzanine:
 - Hubert Lange, *Associate Director*
 - Alexandre Durtz, *Investment Director*
- CEREА PARTENAIRE Debt:
 - Simon Baccelli, *Director*
- IDINVEST PARTNERS:
 - Christophe Bavière, *CEO and Managing Partner*
 - Maxime de Roquette

Press Contacts:

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Organic Alliance

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