



Sagard acquires Ipackchem three years after the spin-off carried out by Céréa Capital and Bpifrance

Paris, February 15th, 2017 – Ipackchem was created in 1987 by Jean-Philippe Morvan as a division of Air Products Group and is a leading global manufacturer of barrier packaging. Its products are mainly used in the transport and storage of aromas, fragrances and agrochemical products, for which permeability, contamination and evaporation constraints are critical.

At the time of the spin-off organised by Céréa Capital in 2014, the company was present in Europe through three facilities in France, the United Kingdom and Hungary. Its operations have since expanded to South Africa through an acquisition and more recently to Brazil with the inauguration of a greenfield plant, in line with its strategy to serve its main customers in all their geographies. The Group generates sales of around €M 60.

Sagard's acquisition of Ipackchem will give its management, who remain shareholders, the financial and human resources to pursue its international development, through both organic growth and acquisitions.

Jean-Philippe Morvan, CEO and founder of Ipackchem, commented: "After three successful years with Céréa Capital and Bpifrance, Sagard's acquisition secures the company's long-term prospects as well as the continuity of its strategy to support customers on a global scale. It's an acknowledgement of the quality of the work completed and an encouragement for the future which is greatly appreciated by our teams."

Gilles Sicard, Executive Managing Director of Céréa Capital, added: "It is a real pleasure for investors to back a management team able to so rapidly transform a non-strategic business of a large group into a dynamic and successful actor, globally. We wish Sagard and the team all the very best going forward."

Antoine Ernoult-Dairaine and **Saïk Paugam**, Partners at Sagard, concluded: "We greatly admire the achievements of Jean-Philippe Morvan and his teams. They have developed a remarkable company leveraging exceptional technical and marketing expertise in extremely attractive niche markets. We are delighted to have convinced Ipackchem's management and shareholders of our ability to support the company's future international expansion, in both Asia and North America."

ABOUT SAGARD

Sagard is a French private equity fund supporting the development of mid-sized companies led by ambitious management teams. Created in 2003 by the Desmarais family (Power Corporation of Canada), Sagard's investor base comprises leading industrial families, and it has €2 billion in total

assets under management. Since 2004, Sagard and its Paris-based team of 11 professionals have invested in 29 industrial or services companies in France, Belgium and Switzerland.

The Ipackchem deal team included Antoine Ernoult-Dairaine, Saïk Paugam, Maxime Baudry and Jérôme Triebel.

ABOUT CEREА PARTENAIRE

Since 2004, Céréа Partenaire accompanies European SMEs across the Agrobusiness sector (food, agro-industry, catering, equipment, packaging, logistics and associated services) in their industrial, commercial and geographic development through both organic and external growth. Céréа Partenaire has raised more than 1 billion euros with institutional investors and has invested in over 80 transactions. Céréа Partenaire is the partner of choice, supporting Agrobusiness companies in their growth projects through tailored financial solutions in buyout, mezzanine and senior debt financing.

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The Céréа Capital deal team included Gilles Sicard, Xavier Renault and Martin Bouilleux.

ABOUT BPIFRANCE

Bpifrance's equity investments are managed by Bpifrance Investissement.

Bpifrance, a subsidiary of the Caisse des Dépôts et de l'État, 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 and Coface.

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 favorable 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: www.bpifrance.fr - Follow us on Twitter: @bpifrance

ADVISORS AND FINANCING OF THE OPERATION ET FINANCEMENT DE L'OPERATION

Sellers

Sellers	Céréa Capital (Gilles Sicard, Xavier Renault, Martin Bouilleux) Bpifrance (Nicolas Manardo, Arnaud Legardeur, Ronan Lefort)
Advisors to sellers	Natixis Partners (Bruno Stern, Jérôme Vivien, Emilie Petit, Thomas Flori, Patrice Raulin)
Legal Advisors	Goodwin (Thomas Maitrejan, Thomas Dupont-Sentilles, Hind Badreddine)
Financial VDD	PwC (Arnaud Thibésart, Didier Sidois, Clémentine Svartz, Antoine Courault)
Strategic VDD	Alcimed (Vincent Genet, Vincent Pessey, Didier Kayser)
Fiscal VDD	EY (Anne-Laure Drouet, Sandrine Pedro, Clémence Boissonnat)
Social VDD	EY (Anne-Elisabeth Combes, Sophie Muyard)
Legal VDD	EY (Jean-Christophe Sabourin, Patrice Mottier)
Environmental VDD	ERM (Julien Famy)
Purchasing VDD	Axeans (Franck Herboux, Giovanni Drago, Hamza Belhadj)

Purchaser's advisors

Financial	DC Advisory (Eric Hamou, Michael Mariaz and Nicolas Cofflard)
Legal	Mayer Brown (Guillaume Kuperfils, Olivier Auboin and Laurent Borey)
Strategic DD	AT Kearney (Jérôme Souied, Hugo Azerad and Patrick Rabbat)
Financial DD	PwC (Guillaume Lorain and Julien Sauvard)

Management:

Advisors to management	Goodwin (Thomas Maitrejan, Thomas Dupont-Sentilles, Hind Badreddine)
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Financing Ardian Private Debt (Guillaume Chinardet, Jean-David Ponsin and Clément Chidiac)

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