



Press release

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PAI Partners to acquire La Compagnie des Desserts from Argos Wityu

PAI Partners ("PAI"), a pre-eminent private equity firm, today announces that it has agreed to acquire La Compagnie des Desserts ("LCDD" or "the Company"), a leading premium frozen desserts supplier for the food service market, from independent European investment fund Argos Wityu. Credit Mutuel Equity, which held 20% of the shares alongside Argos Wityu, also exits completely, having supported the Barral family, founders of LCDD, since 2005.

Headquartered in France, LCDD creates, produces, sells and distributes artisanal ice cream and premium frozen pastries to more than 23,000 food service clients across Europe, mainly in France, Spain and the UK. The Company operates seven manufacturing facilities and six logistic platforms.

PAI, through its fund dedicated to mid-market opportunities, PAI Mid-Market Fund ("PAI MMF"), will partner with LCDD to build a pan-European leader in premium frozen desserts through gaining further market share, optimising its footprint and accelerating its international expansion, both organically and through acquisitions.

Here, PAI will draw on its unmatched experience in the Food & Consumer sector to help LCDD continue to adapt to evolving consumer trends, such as low-sugar and plant-based products. PAI has completed 33 buyouts in the Food & Consumer sector since inception, with a well-established track record of partnering with management teams to rapidly scale businesses and build global industry leaders.

Argos Wityu acquired LCDD in 2016 and worked closely with the management team, almost doubling revenues and the team to reach €117 million and over 700, respectively, during the partnership. LCDD successfully replicated its business model in the UK, Spain, Portugal and Belgium, established operations in Switzerland and the US, and expanded through three strategic acquisitions in the UK, Spain and France. The Company entered new food service segments such as leisure, takeaway and dark kitchens, and introduced vegan and environmentally responsible products.

Philippe Bonny, CEO, and Sylvain Bertrand, General Manager of LCDD group, said, "Argos and LCDD have made the Company the leading premium frozen desserts supplier for the food service market. The acquisition by PAI Partners validates the Company's strategy, recognises the work it has accomplished and represents an exciting next phase with further growth possibilities."

Stefano Drago, Founding Partner at PAI MMF, said: “We’re delighted to be partnering with LCDD to support its strategy to become a pan-European leader in premium frozen desserts. The Company is uniquely positioned to capitalise on the growing demand for outsourced dessert preparation across hotels, restaurants and catering businesses, driven by their need to innovate and manage labour shortages in the industry.”

Gilles Lorang, Managing Partner at Argos Wityu, added, “Philippe Bonny and the LCDD team have done a remarkable job accelerating the group's already rapid growth by expanding its product range. They have shown a great capacity to adapt and rebound during and after the covid crisis. LCDD is a fantastic platform to continue growing alongside PAI Partners.”

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About PAI Partners

PAI Partners is a pre-eminent private equity firm, investing in market-leading companies across the globe. It manages €26.4 billion of dedicated buyout funds and, since 1994, has completed 94 investments in 11 countries, representing over €81 billion in transaction value. PAI has built an outstanding track record through partnering with ambitious management teams where its unique perspective, unrivalled sector experience and long-term vision enable companies to pursue their full potential - and push beyond. Learn more about the PAI story, the team and their approach at: www.paipartners.com.

About Argos Wityu

argos.wityu.fund

One firm, two strategies. Argos Wityu is an independent European private-equity group that supports the growth of mid-sized business and back their management teams.

With more than €1.4bn assets under management, over 30 years of experience and more than 90 businesses assisted, Argos Wityu operates from offices in Brussels, Frankfurt, Geneva, Luxembourg, Milan, and Paris. The group seeks to acquire majority stakes and invests between €10m and €100m in each investment of its two strategies:

- The MidMarket fund helps companies implement ownership transitions to accelerate growth
- The Climate Action fund aims at shaping European sustainable leaders by making their ‘grey-to-green’ transition.