



Unigrains and Indigo join Cerea in the capital of Chocmod, the leader in chocolate truffles

They will support the development project driven by its new CEO, Emmanuel Bois and Cerea Partners, its majority shareholder

Paris, December 17th, 2021 – Unigrains and Indigo have acquired stakes in the capital of Chocmod, the leader in chocolate truffles, as part of a syndication carried out by Cerea Partners, majority shareholder of the company since November 2021.

Unigrains, investor-partner of agri-food companies since 1963, will bring Chocmod its sectorial expertise, its networks in France and abroad as well as its experience in the chocolate-confectionary industry. As an active minority shareholder, Unigrains will support Chocmod's development project, led by its new CEO, Emmanuel Bois and Cerea Partners, focused on geographic expansion, product innovation, a multi-channel sales approach and identifying external growth opportunities with complementary products.

This syndication also allows Indigo, already involved in the mezzanine financing of Chocmod, to acquire an equity stake and strengthen its commitment.

Michel Chabanel, CEO of Cerea Partners, declared: *"We are very happy to be able to associate Unigrains, our historic partner, and Indigo, mezzanine financier of our primary buyout of Chocmod, in this exciting project."*

Emmanuel Bois, CEO of Chocmod, declared: *"I am delighted to welcome Unigrains and Indigo as shareholders in our company. The sharing of vision, expertise and experience that they bring is an asset in service of our sustainable and responsible growth project."*

Fabrice Queniat, Investment Director with Unigrains, declared: *"We believe in the strong potential of Chocmod. Alongside Cerea Partners and Indigo, we will support Emmanuel Bois and his teams in order to seize the best growth opportunities."*

Laurent Arbona de Soler, Managing Director with Indigo, declared: *"We are very happy to join forces with Cerea and Unigrains in this exciting industrial and resolutely international project, as well as to support Emmanuel Bois and his teams in a new growth phase for Chocmod."*

Founded in 1948 in Roncq, near Lille, France, Chocmod employs 120 people across two production facilities and has sales of over €M 30. In addition to chocolate truffles, Chocmod produces a range of chocolate confectioneries including chocolate-coated marshmallows and nougat. Its clients are mainly large retail outlets as well as co-manufacturers, wholesalers-importers and e-commerce sites.

The Group has seen strong international growth, notably with the creation, in 2011, of a production unit in Saint Jean sur Richelieu near Montreal, Canada, to serve the North American market. Today, Chocmod addresses the European, Asian, EMEA and American markets with international business accounting for more than 75% of sales, making it a world leader in its niche.

In recent years, Chocmod has removed palm oil from its recipes and launched a string of new products. With its two automatized industrial facilities managed by dynamic teams, quality, service and innovation are at the core of Chocmod's strategy.

Actors involved in the transaction

New investors	Unigrains (Fabrice Queniat, Julie Bourget, Cécilia Martijena, Céline Ansart) Indigo (Laurent Arbona de Soler, Nicolas Gautier)
Majority shareholder	Cerea Partners (Gilles Sicard, Ludovic Valentin-Pereira, Paul de Castries, Adrien Jégat)



About Cerea Partners

Cerea Partners is a thematic investor driven by one particular ambition: better nutrition, better production, better living.

Since 2004, Cerea Partners has made more than 150 investments around three Sustainable Development Goals: feeding the population (processing of food products, beverages, ingredients/inputs, extracts and natural resources, animal feed, etc.), developing responsible consumption and production (equipment, packaging, R&D, environment, energy management, logistics and transport, etc.), and promoting well-being (dietary and medical nutrition, health & beauty, specialist distribution, catering, etc.).

Cerea Partners is an independent asset manager with more than €1.1 billion under management, mainly raised with institutional investors. With a diversified offering of Private Equity, Mezzanine and Senior Debt financing, Cerea Partners is the leading investor in small- and lower mid-caps in the food & beverage universe, which it supports with their buyout, CSR transition and growth acceleration projects. www.cerea.com

About Unigrains

For over 55 years, Unigrains has accompanied the development of agri-food and agro-industry companies providing tailor-made financial solutions in equity and quasi-equity, as well as contributing its recognized industry expertise. Unigrains manages 1 billion euros and is a partner for nearly 100 companies, operating at various stages of their development, notably capital restructurings, strategic investments and acquisitions, and ensuring national and international growth. For more information: www.unigrains.fr

About Indigo Capital

Indigo Capital is an independent investment management firm specializing in the provision of private bonds and preferred equity for small and mid-sized businesses valued between 20 and 300 million euros. Indigo is active in this segment since 2000 and manages more than 500 million euros raised from institutional investors and family offices. Based in Paris and Milan, the management team has supported over 60 companies in their organic and external growth projects.

Indigo Capital is a signatory of the United National Principles for Responsible Investing (UN PRI) and is committed the implementation of ESG best practices both at the level of its organization and within its investee companies.

Website: <https://www.indigo-capital.fr/>

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