

PRESS RELEASE**BC Partners to acquire frozen bakery operator Forno d'Asolo**

London, UK – 12 June 2018 – Funds advised by BC Partners LLP (“BC Partners”), a leading international investment firm, have reached an agreement to acquire Forno d’Asolo (“the Company”), a leading Italian producer and distributor of frozen bakery products, from 21 Partners and co-investors. The management team, led by Alessandro Angelon, will also invest in the Company alongside BC Partners. Financial terms of the transaction are not being disclosed.

Founded in 1985, Forno d’Asolo is one of Italy’s leading producers and distributors of frozen bakery products. The Company offers a variety of sweet and savoury baked products, including croissants, pizza and savoury snacks, and serves a fragmented customer base of over 36,000 clients, mainly represented by cafés, bakeries, bars and hotels. Forno d’Asolo is differentiated by its broad range of high quality products and a unique distribution network of direct agents. It has enjoyed strong and consistent top-line growth, with CAGR of 17% over the last four years, generating expected revenues of over €130 million in 2018.

BC Partners will support the management team in its ambitious growth plans for the Company, which include continuing to expand the product offering and seeking to further consolidate the market through strategic acquisitions.

Stefano Ferraresi, Senior Partner at BC Partners, commented:

“Forno d’Asolo is a fast-growing company operating in the thriving Italian frozen bakery market. A clear example of Italian excellence, Forno d’Asolo has built its success on a continuous focus on quality and extensive coverage across Italian territories. We believe there are significant opportunities to continue to grow the business both organically and through acquisitions and our goal is to provide the Company with the financial and strategic support necessary for it to deliver on its exciting ambitions. We have been impressed by what Alessandro and his team have achieved over the last four years and look forward to partnering with them.”

Alessandro Angelon, CEO of Forno d’Asolo, commented:

“The support we have received over the past years has been vital for Forno d’Asolo’s success and I would like to thank 21 Partners. We are delighted that BC Partners has decided to back the Company and look forward to benefitting from its strong sector expertise as well as its local and international network. After four very successful years, we believe there is scope for further development as we continue to expand our offering and identify exciting acquisition opportunities. I am excited to be working with BC Partners on this new chapter of Forno d’Asolo’s journey.”

Alessandro Benetton, Founding Managing Partner of 21 Partners, commented:

“We are very pleased with the results achieved by Forno d’Asolo, which represents in an emblematic way how 21 Partners’ operates. Our special thanks go to Alessandro Angelon, CEO at Forno d’Asolo, his managers’ team and all the employees. Together, we have created a national champion through working on the products’ quality, the brand, the distribution and on the company’s organisation. We have begun an international expansion process, which has already achieved significant results. We have identified in BC Partners the ideal interlocutor to pursue this growth plan, as it shares our industrial approach, which not only creates wealth for investors but also the employees and the territory in which the company is based”.

BC Partners was advised by Intesa Sanpaolo and supported by Latham & Watkins on legal, KPMG on financial, Facchini, Rossi & Soci on tax matters and Molaro, Pezzetta, Romanelli, Del Fabbro.

Rothschild and Mediobanca served as advisor to 21 Partners and Management, supported by Hogan Lovells on legal, KPMG on financial, KStudio on tax matters and BCG on commercial.

-ENDS-

About BC Partners

BC Partners is a leading international investment firm with over €17 billion of assets under management in private equity and private credit. Established in 1986, BC Partners has played an active role in developing the European buy-out market for three decades. Today, BC Partners executives operate across markets as an integrated team through the firm's offices in North America and Europe.

Since inception, BC Partners has completed 102 private equity investments in companies with a total enterprise value of €127 billion and is currently investing its tenth private equity fund. For more information, please visit www.bcpartners.com.

About Forno d’Asolo

Founded in 1985 and headquartered in Treviso, Italy, Forno d’Asolo is a leading Italian producer and distributor of a wide range of sweet and savoury “made in Italy” frozen bakery products. Forno d’Asolo has a workforce of 271 employees and provides its broad range of high quality products to over 36,000 customers throughout Italy.

About 21 Partners

21 Partners is a European investment firm, investing in mid-market companies through local funds. The group, created by Alessandro Benetton, has completed about 100 investments in the mid-market over the past 26 years.

For media enquiries:

For BC Partners:

Sara Balzarotti and Valentina Zanotto

Ad Hoc Communication Advisors

+39 02 7606741

sara.balzarotti@ahca.it , valentina.zanotto@ahca.it

For 21 Partners

Community Strategic Communications Advisers

Auro Palomba, Giuliano Pasini, Nello Bologna

Tel. 0422 416111 - Mob 345 9375248

giuliano.pasini@communitygroup.it, nello.bologna@communitygroup.it