



Goldman Sachs Asset Management Announces the Sale of Continental Bakeries to Biscuit International

22 October, 2021 – Goldman Sachs Asset Management (“Goldman Sachs”) announces today that it has reached a conditional agreement to sell Continental Bakeries (the “Company”) to Biscuit International, a Platinum Equity portfolio company.

Headquartered in Dordrecht, Netherlands, Continental Bakeries is a leading European bakery group specialized in the production of sweet and savoury biscuits, bread replacements and toast. The Company focuses on private label products and a number of own brands such as Continental Bakeries, Haust, Gille, Grabower, Bussink and Brinky. Goldman Sachs acquired Continental Bakeries from NPM Capital in 2016 and further supported the Company in 2017 when it acquired Delicpol, a cake and biscuit producer based in Poland.

Formed by the merger between Groupe Poult and Banketgroep in 2016, Biscuit International is a leading European manufacturer of private label sweet biscuits headquartered in France, employing approximately 2,500 people. Biscuit International has a track record of driving consolidation in the European biscuit market, most recently acquiring Dan Cake in Portugal in 2021. Platinum Equity acquired Biscuit International from Qualium Investissement in February 2020.

The proposed combination is expected to be mutually beneficial for Continental Bakeries and Biscuit International, combining both companies’ complementary product portfolios, creating deeper geographic presence in Europe and greater product development and supply chain resources. The combined group will be in an even better position to serve its clients’ needs going forward.

Completion of the transaction is anticipated during the first half of 2022, subject to customary antitrust and works council approvals.

Mike Ebeling, Managing Director in the Private Equity business within Goldman Sachs Asset Management said: *“Continental Bakeries has established itself as one of the leading biscuit manufacturers in Europe, with a reputation for high quality, reliability and a wide-ranging product portfolio. I’m delighted with the progress Pierluigi and the broader Continental Bakeries team have made and we are excited to see Continental Bakeries joining forces with Biscuit International. We wish the management team the very best in the next phase of their journey.”*

Pierluigi Tosato, Chief Executive Officer at Continental Bakeries said: *“We are excited about joining the Biscuit International family. The combination will enable us to broaden our product portfolio, deepen our international presence across Europe and enhance our customer offering. We look forward to entering a new phase in our development as an organisation and working together with the Biscuit International team to plan for, and following closing, ensure a successful integration.”*



Giampaolo Schiratti, Chief Executive Officer at Biscuit International said: *“The proposed acquisition of Continental Bakeries is a game changer for Biscuit International. Continental Bakeries is a very well-established company in Europe and its addition to our Group will be transformational, leveraging on a strong strategic fit in terms of product and geographic complementarity. The transaction will be a considerable milestone in our pursuit to create the European leader of private label biscuits, for the benefit of our European customers and their consumers. We look forward to unlocking further synergies and market opportunities to reveal the full potential of this combination. I would also like to take this opportunity to thank Platinum Equity for their commitment and financial support throughout this transaction.”*

Louis Samson, the Partner at Platinum Equity who oversees the firm’s European operations, said: *“We are pleased to continue putting our M&A and operational resources to work in support of Biscuit International’s growth and expansion. As a firm, Platinum has a lot of momentum in Europe and we continue delivering on our commitment to invest in the region and maximize the potential of our European portfolio companies. This transformational add-on of Continental Bakeries is another good example.”*

Igor Chacartegui, Managing Director at Platinum Equity, added: *“This is a landmark acquisition for Biscuit International that will further establish its status as one of Europe’s leading private label biscuit manufacturers by capitalising on Continental Bakeries’ strong reputation and established brands in Northern and Eastern Europe. The acquisition will also allow Biscuit International to diversify its product portfolio for existing and future customers, while continuing to innovate for the development of healthy and eco-friendly products.”*

Continental Bakeries was advised by Rothschild & Co (financial advisor).

About Continental Bakeries

Continental Bakeries is a European bakery group specialized in the production of biscuits, bread replacements and toast. Continental Bakeries focuses on private label products and a number of great own brands such as Haust, Gille, Grabower, Bussink, Brinky and Continental Bakeries. Continental Bakeries operates 13 factories in Western Europe with more than 2,300 employees, and is headquartered in Dordrecht, Netherlands. Further information on Continental Bakeries can be found on its website: www.continentalbakeries.com

About Biscuit International

Since its creation, Paris-headquartered Biscuit International has been actively pursuing a pan-European consolidation strategy of the private label sweet biscuit market. Following the founding merger between Groupe Poult and Banketgroep in 2016 and the recent acquisitions of A&W Feinbackwahren in Germany, Northumbrian Fine Foods in the UK, Stroopwafel & Co in the Netherlands, Arluy in Spain, Aviateur in the Netherlands and (most recently) Dan Cake in Portugal, Biscuit International became one of Europe’s leading private label biscuit players. After the anticipated completion of the Continental Bakeries transaction, the enlarged Group will employ over 4,500 people, will generate consolidated sales in excess of €900 million, and will produce over 300,000 tons of biscuits, waffles and bread replacement products from 33 factories in Europe. More than 80% of the business will be outside of France. Further information on Biscuit International can be found on its website: www.biscuitinternational.com



About Goldman Sachs Asset Management Private Equity

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs (NYSE: GS), we deliver investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from our deeply connected global network and tailored expert insights, across every region and market—overseeing more than \$2 trillion in assets under supervision worldwide as of September 30, 2021. Driven by a passion for our clients' performance, we seek to build long-term relationships based on conviction, sustainable outcomes, and shared success over time. Goldman Sachs Asset Management invests in the full spectrum of alternatives, including private equity, growth equity, private credit, real estate and infrastructure. Established in 1986, the Private Equity business within Goldman Sachs Asset Management has invested over \$75 billion since inception. We combine our global network of relationships, our unique insight across markets, industries and regions, and the worldwide resources of Goldman Sachs to build businesses and accelerate value creation across our portfolios. Follow us on [LinkedIn](#). Further information on Goldman Sachs Asset Management can be found on its website: www.gsam.com

About Platinum Equity

Founded in 1995 by Tom Gores, Platinum Equity is a global investment firm with more than \$25 billion of assets under management and a portfolio of approximately 50 operating companies that serve customers around the world. The firm is currently investing from Platinum Equity Capital Partners V, a \$10 billion global buyout fund, and Platinum Equity Small Cap Fund, a \$1.5 billion buyout fund focused on investment opportunities in the lower middle market. Platinum Equity specializes in mergers, acquisitions and operations – a trademarked strategy it calls M&A&O® – acquiring and operating companies in a broad range of business markets, including manufacturing, distribution, transportation and logistics, equipment rental, metals services, media and entertainment, technology, telecommunications and other industries. Over the past 25 years Platinum Equity has completed more than 300 acquisitions. Further information on Platinum Equity can be found on its website: www.platinumequity.com

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