

CM-CIC Conseil advises Virojangler on the sale of 51% of its share capital to Italian group Pusterla 1880

For more information:

Laurent Lefebvre

Senior principal

CM-CIC Conseil

Tel.: +33 (0)1 56 75 26 73

Mob.: +33 (0)6 03 69 26 15

laurent.lefebvre@cmccic.fr

Cyril Cerratrice

Chief Executive Officer

CM-CIC Conseil

Tel.: +33 1 56 75 26 74

cyril.serratrice@cmccic.fr

Press Contact:

Résonancemédia3.0

Véronique Richez-Lerouge

Tel.: +33 (0)1 42 76 96 82

Mob.: +33 (0)6 14 63 90 00

v.richez-lerouge@reso-media.com

CM-CIC Conseil:

Paris (head office)

29-31, rue Saint-Augustin

75002 Paris

Tel.: +33 (0)1 56 75 26 70

Lyon

Espace Cordeliers

2, rue du Président Carnot

69293 Lyon Cedex 02

Tel.: +33 (0)4 72 56 91 05

Nantes

32, avenue Camus

44004 Nantes

Tel.: +33 (0)2 51 17 26 31

www.cmccic-conseil.com

Pusterla 1880 has acquired 51% of the share capital of Virojangler, a company specialising in metallic packaging for the luxury goods industries. This affiliation, carried out in less than six months by CM-CIC Conseil, a subsidiary of the Crédit Mutuel-CM11 group, helps to build a Group that has positioned itself as one of the leading names in luxury secondary packaging.

The acquisition allows Pusterla to enlarge its business scope to include metal boxes, Virojangler's core business line, and multi-material boxes (cardboard, wood, plastic, metal) with subsidiary Interesting Sourcing, bought by Virojangler in November 2017 (advised by CM-CIC Conseil).

Pusterla is now the first European player able to offer clients comprehensive and complex solutions, capitalising on:

- the uniqueness of its production facilities, combining internal or external partners, from Europe and Asia, identified and recognised for their specific expertise;
- full range of luxury packaging: cardboard cases and boxes, metal tins, PU boxes, wooden boxes, multi-material boxes and all types of thermoforming and injected plastic;
- logistics services going as far as packaging the end product;
- the best technical solutions and a complete supply chain to add value to their brands through the highest quality of secondary packaging and POS materials needs.

The new entity, dedicated entirely to luxury goods packaging, generates the very large majority of its revenues in the wines and spirits sector and cosmetics sector. **Sales will reach around €100 million in 2018**, positioning Pusterla as one of the leading names in secondary packaging for luxury goods.

"This merger is the sign of a new adventure and will enable us to increase our revenues in a premium market always looking for comprehensive services. It is based on the crossed combination of factories at the forefront of the packaging industry for multiple materials, such as cardboard, metal, wood and even injected plastic. This new positioning meets the expectations of our global premium markets," state Jean-David Curiel, Chairman of Virojangler and Roberto Marini, Chairman of Pusterla.

Pusterla 1880, a family-owned company founded in 1880 and located in Varese (Milan), specialises in cardboard packaging. With operations in a number of countries and production plants in Italy, France, the UK and Romania, the company offers wide geographical coverage close to its clients' production plants.

Virojangler, a family-owned company founded in 1963 and based in Blanc-Mesnil, specialises in metal boxes for prestigious clients in the spirits industry (Baccardi, Lanson, Moët Hennessy etc.) and the cosmetics industry. With the acquisition of Interesting Sourcing in November 2017, it has extended its expertise to new materials (cardboard, wood, plastic, metals) covering multi-material, packaging and POS projects thanks to a solid network of employees in China.

CM-CIC Conseil acted as exclusive financial advisor to Virojangler's shareholders.

For more information:

Laurent Lefebvre
Senior principal
CM-CIC Conseil
Tel.: +33 (0)1 56 75 26 73
Mob.: +33 (0)6 03 69 26 15
laurent.lefebvre@cmcic.fr

CM-CIC Conseil:

Paris (head office)

29-31, rue Saint-Augustin
75002 Paris
Tel.: +33 (0)1 56 75 26 70

Lyon

Espace Cordeliers
2, rue du Président Carnot
69293 Lyon Cedex 02
Tel.: +33 (0)4 72 56 91 05

Nantes

32, avenue Camus
44004 Nantes
Tel.: +33 (0)2 51 17 26 31

www.cmcic-conseil.com

Virojangler:

Jean-David Curiel (Chairman and CEO) and Eric Boin (CEO)

Seller's advisors:

Financial advisor: CM-CIC Conseil (Laurent Lefebvre, Floriane Claudé)

Legal advisor: Curiel Avocats (Laurence Curiel, Benoit Bruguière)

Pusterla:

Roberto Marini (Chairman and CEO), Luca Meana (CEO)

Buyer's advisors:

Financial audit: KPMG (Arnaud Colas)

Tax audit: Fidal (Matthieu Hervé, Sophie Joalland)

Legal audit: Isalex (Alberto Spangaro, Giovanna Arena), MMSLEX (luca Membreti)

Buyer financing: BNL (Groupe BNP Paribas)

About CM-CIC Conseil

CM-CIC Conseil is Groupe Crédit Mutuel-CM11's subsidiary specialising in mergers and acquisitions. It consists of a renowned team of professionals based in Paris and Lyon, and helps companies, managers and shareholders with French and cross-border transactions. Its range of services covers all aspects of equity financing, such as corporate buyouts, LBO/OBO/MBO transactions, acquisitions, spin-offs, mergers and fundraising