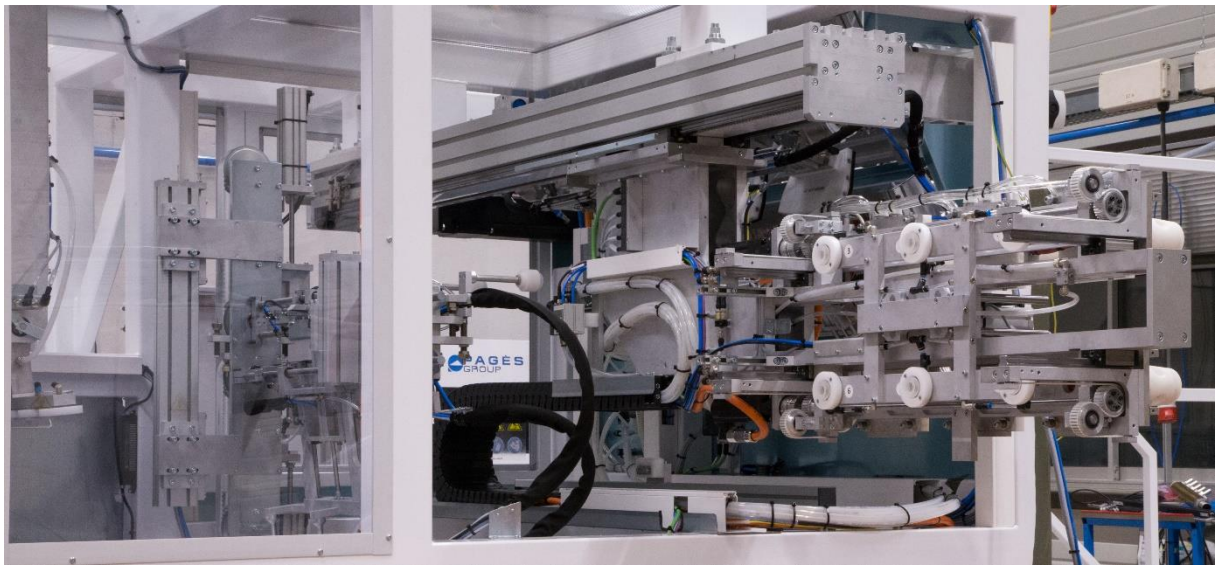


Cerea acquires the automation systems specialist Pagès Group from InnovaFonds

On 28 May 2020, Céréa and the company management finalized the acquisition of Pagès Group, specialist in high-performance automation systems. InnovaFonds is making a significant reinvestment in this new operation.



Since its inception in 1984, the group has developed a unique, globally recognized expertise in robotic systems for labelling of plastic injection moulds (In Mould Labels), which has thrust the group as the world leader in this niche market.

Under the leadership of its president, Yannick Ains, who took over from Philippe Olichon in 2016, the group has gradually expanded its range of solutions and services, first with the acquisition of Polymac in the Netherlands in 2018, followed by Process Industries in France in 2019. The group has become a high-performance robotic and automation solutions integrator: sliders, spiders, assembly, grading, loading/unloading, control, etc.

Founded in Foncine-Le-Haut in Le Jura and employing 160 employees distributed over 5 sites, Pagès Group boasts a turnover of over €30 million, more than two-thirds of which internationally, thanks to site locations in the Netherlands, the United States, China and Australia. The end users are mainly in the food industry, as well as those in the medical, cosmetics and some others sectors.

Over the past four years, with support from InnovaFonds, the group has ramped up growth by investing in the organization's transition of its digital tools (implementation of collaborative tools, lean manufacturing...) and offers (connected machines, predictive maintenance, etc). Thanks to Pagès Group's teams members, innovation and quality of service remain at the heart of the Group.

As a result, Céréa now holds a majority holding through the Céréa Capital II Fund and InnovaFonds, the assignor, is significantly reinvesting. Management is also reinvested in and increasing its participation in this buyout.

Pagès Group is therefore entering a new, three-pronged development phase:

- Strengthening in the food-processing and medical industries
- Development of its robotic offer
- Continued international expansion



In the current context, the group has proven very resilient. *"Our business benefits from our important global presence and from continued demand in the food-processing and medical industries for which we have promising projects in the making,"* says **Yannick Ains, the Group's President**. *"In this hectic period, our teams' quality and level of commitment empower us to continue to provide for our customers in France and abroad."*

Xavier Renault, Partner at Cerea: *"We are very pleased to invest alongside Management in the growth acceleration of Pagès Group. The Group is well established on the market and has a history of strong growth. This is testimony to the teams' commitment and to the excellence of their know-how. We are excited to be part of this new phase in the group's development alongside Yannick Ains and his team."*



Anthony Dubut, President of InnovaFonds, *comments: "After four years supporting Pagès Group's strong growth, the InnovaFonds team is proud to develop the group further. A true technological and industrial jewel, Pagès Group has established itself as a global reference in its field. Its prospects, which are based on its capacity for continuous innovation that meets the needs of its customers, promise even stronger growth ahead."*

The funding of the operation is complemented by a bank loan arranged by the Banque Populaire Bourgogne Franche Comté (arranger) and combining CIC Lyonnaise de Banque and the Muzinich fund.

The financial terms of the transaction are not disclosed.

INNOVAFONDS is an independent private equity firm with nearly €200 million in assets under management, dedicated to the financing and development of industrial SMEs. As an active partner with management, InnovaFonds is involved in a financial and industrial partnership with a strong business approach. Adding value to growth is at the heart of InnovaFonds' investment strategy providing portfolio companies its expertise and networks in order to support business development projects.

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