



## Press Release

Wednesday 24 April 2013

### EURO CATER AND INTERMEDIATE CAPITAL GROUP IN NEW FINANCIAL PARTNERSHIP

The Management Team of Euro Cater, a leading Nordic Foodservice wholesaler, and Intermediate Capital Group plc ("ICG"), the specialist asset manager, announce a new partnership. The partnership with ICG means that Altor Fund II GP limited ("Altor") has divested its shareholdings. ICG and the group of Euro Cater employees will acquire Euro Cater from Euro ManaCo (the current investment vehicle of Euro Cater management), Altor and inco Amba. The transaction marks the conclusion of a successful partnership between Euro Cater and Altor that commenced in 2006. The agreement reached with ICG is testament to the continued strong commitment of Euro Cater's management and employees and establishes a platform for Euro Cater's future international growth.

Euro Cater was established in 2006 as a partnership between Altor and key employees of the company and has since developed into a wide reaching foodservice supply business, organically and through acquisitions. In 2007 Euro Cater entered Sweden by acquiring Svensk Cater, and in 2011 the company significantly strengthened its position in Eastern Denmark via the acquisition of inco, a Danish Foodservice wholesaler predominantly operating in cash & carry. Today Euro Cater is the leading Danish foodservice wholesaler with 16 branches throughout Denmark (including two cash & carry stores), and the third largest supplier in Sweden, where it serves its customers locally from 20 branches.

Dansk Cater CEO Steen D. Pedersen commented:

*"We are very pleased to be able to enter this agreement with ICG, with the shared goal of continuing the development of Euro Cater's strong position in the foodservice business and be a trusted partner for our many customers and suppliers. We are pleased that ICG will be part of our future, and at the same time we thank Altor for the exciting journey we have been on together over the last six years. It is a strong signal to all of our colleagues, customers and suppliers that ICG has chosen to invest in Euro Cater and shares our belief that the way forward in the industry is through service, quality and innovation with our customers and suppliers."*

ICG Director James Davis commented:

*"We are delighted to be joining Euro Cater and its management team as their new financial partner. At ICG we back strong management teams in high-quality businesses, and Euro Cater is a perfect fit. We are very impressed by the business the management team have built over two and a half decades, centred on high-quality, bespoke service to its customers. We are very excited by the prospects for the future of the business and we look forward to working closely with Steen and the team over the next few years to realise its potential."*

Altor Equity Partners partner Stefan Linder commented:

*"During the last six years, Euro Cater has shown organic growth throughout the economic downturn. This has been complemented with several transformational acquisitions, including the entry into Sweden when Svensk Cater was acquired in 2007 and the entry into cash and carry when inco was acquired in 2011. The partnership with management has been very successful, and we have together more than doubled the revenue of Euro Cater, yielding an attractive return to Altor's investors."*



J.P. Morgan acted as financial advisor and Bech-Bruun as legal advisor to Euro Cater and Altor. PwC, Kromann-Reumert and McKinsey acted as advisers to ICG.

The transaction is expected to close within the second quarter of 2013.

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**About Euro Cater**

*Euro Cater is a leading nationwide distributor to the foodservice sector in Denmark and Sweden with sales in excess of DKK7bn in the financial year ended September 30, 2012 focusing on supplying the local HoReCa markets, as well as national restaurant chains and the Public Sector. The company has approx. 1,800 employees working across its 16 Danish sites (including two cash & carry stores in Copenhagen and Aarhus) and 20 Swedish sites from Gällivare in the north to Malmö in the south.*

[www.euro-cater.com](http://www.euro-cater.com)

**About ICG**

*Intermediate Capital Group PLC (ICG) is a leading alternative asset manager providing mezzanine finance, leveraged credit and minority equity, managing €13 billion of assets in proprietary capital and third party funds. ICG has investment portfolios in Europe, Asia Pacific and the US, and has made more than 30 investments in the Nordic region over the last 20 years. ICG is listed on the London Stock Exchange.*

[www.icgplc.com](http://www.icgplc.com)