

**TCRE, Lion Expansion *et al.***

TCRE, Lion Expansion and a small group of private investors have backed the secondary management buyout of La Société Forbacheoise de Participations, providing an exit for the group's original backers, which include 3i and IPO. Based in **Nantes**, La Société Forbacheoise de Participations is the holding company of a group of French snack manufacturers. Via one of its subsidiaries it also specialises in the engineering involved in the food production process. It was founded in 1983 and in 1999 generated a turnover of more than FF<sub>r</sub> 100m. It currently employs around 50 people. The buyout has been carried out via newco Snacks International, in which the institutional investors hold a significant majority stake. Although no financial details have been disclosed, the investment from TCRE, which was coordinated by Christian Dorléac and David Robin, incorporates a co-investment from Quilvest Capital France. The PDG of the group also invested in newco. A relatively small amount of senior debt was structured by Mary-line Goudé and Bernard Collignon from the Nantes office of Crédit Lyonnais. Following the transaction, the company intends to increase the range of products it supplies to the market and to pursue external growth. TCRE is represented on the supervisory board of the company.

*Advisors to*

*Management* – Cabinet Tournois & Associés, Paris, Yves Tournois (*Legal*).

*Equity* – PricewaterhouseCoopers, Paris, Nicholas Verrier, Dider Sidois (*Accounting*); Moquet Borde & Associés, Paris, Anastassios Ioannidis, Olivier Deren (*Legal*).

*Vendor* – Cabinet Orsay, Paris, Pierre Jouglard (*Legal*).