

Forno de Minas Alimentos

**BRL 377
Million**
2017 Revenues

**BRL 42
Million**
2017 EBITDA

"The involvement of Crescera was very important for the expansion of Forno de Minas, providing input for several strategic decisions that boosted the company to high growth and profit levels."

Helder Mendonça - CEO and founder

Established in 1990 with the cheese puff recipe of the family matriarch Dona Maria Dalva Couto Mendonça, it pioneered the launch of frozen cheese puffs on the Brazilian market. Sold to a foreign conglomerate in 1999, it was repurchased by its founders ten years later. Underpinned by investments and the input of Crescera since 2010, it has been expanding steadily, diversifying its products and distribution channels. In addition to products typical of its home state (Minas Gerais) such as cheese puffs and cornbreads, it is today also producing foods from other countries, including waffles (USA), croissants (France) and frozen stuffed pastas (Italy).

COMPANY NEEDS

- Capital inflow for investing in plant expansion, enlarging its production capacity and boosting its working capital
- Opportunity for diversifying its product portfolio through developing new SKUs that will provide leverage for its brand and distribution base
- Strengthening its sales and distribution structures, including an export drive and expansion in the food service segment
- Upgrading its systems, controls and corporate governance

VALUE CREATION THROUGH PE&VC

- Participation in strategic growth decisions, including new product launches, permanently-hired sales teams in strategic regions and additional investments in the distribution area
- Assistance with issues related to capital structure, dealing with the capital increase transaction completed in 2015 in order to step up its production capacity
- Corporate professionalization process with stronger corporate governance, including registration as a listed company (the company went public, but was not listed)

OUTCOMES

In 2010, Forno de Minas was a single-product business operating in the red, with limited investment capacity and annual revenues of BRL 64 million. During the Crescera investment period, it expanded its product portfolio and extended its distribution channels, including increased penetration in the food service segment and exports, posting revenues of BRL 377 million (with CaGr of 29% p.a. since 2010) and EBITDA of BRL 42 in 2017. The fund exit was handled through competitive bids, won by McCain, a global player in the frozen foods segment.



HEAD OFFICES
Contagem, Minas Gerais

ADMINISTRATOR
Crescera Capital

INFO
www.fornodeminas.com.br
www.crescerainvest.com

INVESTMENT
October 15, 2010

AMOUNT INVESTED
BRL 26.7 million

MANNER OF ACQUISITION
Common shares

STAKE
(INITIAL / MAXIMUM / CURRENT)
29.3% / 29.3% / 0%

DIVESTMENT
April 2, 2018

MANNER OF DIVESTMENT
Sale to Strategic

PAYBACK
IRR: 28.3%
MOIC: 5.8