



**Operation to take place after taking into account the relevant competition legislation**

## **Miura to create the European-leading group of refrigerated semi-trailers**

- **Miura announces acquisition of Chereau, the leading European company in the design, manufacture and marketing of tailor-made trucks and refrigerated semi-trailers in France.**
- **Chereau joins Spanish SOR, which Miura acquired in November 2015, to create The Reefer Group.**
- **The new group will become the European market leader, with sales expected to exceed 220 million Euros in 2015.**

Barcelona, January 12<sup>th</sup>, 2016

**Miura Private Equity** has reached a preliminary agreement to acquire **Chereau**, specialist in custom-built refrigerated semi-trailers and prominent French market leader. The transaction is expected to close in the coming weeks, after taking into account the relevant competition legislation.

**Miura**, which acquired Spanish leader **SOR** in November 2015, will integrate both companies into a large European group specialized in the design, manufacture and marketing of bespoke refrigerated trucks and semi-trailers. The Group will have more than 1,000 employees and aggregate sales volume exceeding 220 million Euros. Both **Chereau** and **SOR** will maintain the independence of their brands in their respective markets.

The combined group will be called **The Reefer Group**, and will provide a wide range of differentiated products with high value add for its clients. In addition, **The Reefer Group** expects to generate significant value through cost synergies and efficiencies that will be achieved as a result of the integration of both companies.

The investment will be led by **Miura** and will include a group of European co-investors, including **Edmond de Rothschild Investment Partners (EdRIP)**, **Massena** and **Adveq**. In addition, the management team will maintain a significant stake in **The Reefer Group**.

**The Reefer Group** will become a leader in both the French and Spanish markets and will reinforce its position in EMEA. The new group will maintain its different brands and products to continue satisfying the needs of its clients in the various market segments within the refrigerated transport industry. The production plants in both countries will continue operating and capacity will be enhanced in order to deal with the expected increase in demand. **The Reefer Group** will be run by highly regarded and experienced professionals coming from both Chereau and SOR.



### **About Chereau** ([www.chereau.com](http://www.chereau.com))

Chereau, founded in Avranches (France) in 1953, pioneered the development of products for refrigerated transport. It is a leading company in the design, manufacture and marketing of refrigerated trucks and semi-trailers and will have a turnover in excess of 170 million Euros in 2015. The firm has been characterized since its inception for being at the forefront of research and development in the sector, focusing its activity on the continuous improvement of its products, anticipating the needs of its customers.

### **About SOR** ([www.soriberica.com](http://www.soriberica.com))

SOR Iberica, founded in 1970 in Alzira (Valencia), is the leading company in the design, manufacture and marketing of custom built refrigerated semi-trailers geared primarily towards distribution, logistics and international transportation companies. The company employs about 300 people and it is expected to achieve sales of 50 million euros in 2015. It is one of the five major manufacturers of refrigerated trailers at European level, differentiated by its ability to adapt to the needs of its customers and the high reliability and quality of its products.

### **Miura Private Equity** ([www.miuraequity.com](http://www.miuraequity.com))

Miura is a private investment firm with headquarters in Barcelona. Currently it has assets under management of €300m. The firm specializes in investing in small and medium-sized Spanish companies, with attractive expansion and consolidation potential, as well as in international growth prospects. Since 2008, Miura has invested in 22 companies, valued at about €400 million.

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