

Press release

Perusa Funds to acquire Maredo, supporting further growth through the roll-out of a modern steak house concept

Dusseldorf/Munich/Frankfurt, May 15, 2017 – Perusa Partners Fund 2, L.P., an investment fund advised by Perusa GmbH, acquires Germany's leading steak house chain Maredo from GEP III, an investment fund advised by ECM Equity Capital Management GmbH ("ECM"). Both companies jointly announced the transaction last Thursday. Transaction details were not disclosed.

Maredo has developed into a leading German steak house chain in the more than four decades since its inception in 1973. Today, Maredo operates 46 restaurants with about 1,500 employees. The gastronomy concept and the Maredo brand have been modernized in recent years, focusing on the positioning on steak as a core product. This new concept was piloted in Berlin's Gendarmenmarkt flagship restaurant, which opened in April 2016, after comprehensive refurbishment and which subsequently has generated substantial sales growth.

Together with the experienced management team of Maredo, on board since 2014, Perusa intends to roll out the updated and modern concept on a nation-wide scale and to realize additional growth in the dynamic steak house segment.

Dr. Hanno Schmidt-Gothan, Managing Director of Perusa GmbH, comments on the transaction: "The Maredo brand is fantastic, with a high degree of recognition and great potential. Together with management, Perusa will strengthen the market position through targeted investments and a consequent implementation of the new gastronomy concept."

Dr. Joachim Gripp, Managing Director of Maredo Group, emphasizes: "Perusa is the ideal partner for us to sustainably implement our focused growth strategy. Together, we will modernize our restaurants, making them even more attractive for our guests. The strongest expression of our modern interpretation of a steak restaurant is Berlin's Gendarmenmarkt flagship restaurant, which opened in April 2016: the enormous success of this concept is our driver and mission for the coming years."

Carsten Schemmel, Partner at ECM, adds: "The Maredo brand has been modernized, and the value proposition of Maredo has been revitalized in recent years. The new flagship restaurant at Gendarmenmarkt is a convincing blueprint for further roll-out of this concept. As such, Maredo is in an excellent position to exploit the apparent growth potential together with Perusa as the new owner."

Perusa was legally advised by Gütt Olk Feldhaus, and Deloitte supported the Due Diligence. At Perusa GmbH, Dr Hanno Schmidt-Gothan and Raphael Weller led the transaction team.

The GEP III Fund was advised by the Frankfurt team of global Corporate-Finance advisor DC Advisory in this transaction. Legal representatives for GEP III were Milbank, Tweed, Hadley & McCloy LLP. Responsible for the transaction at ECM were Carsten Schemmel, Alexander Schönborn, and Marius Buxkämper.

About Maredo:

Maredo, headquartered in Dusseldorf, has been a leader in the German restaurant market for more than 40 years. The company operates 46 steak restaurants and employs more than 1,500 people. More information can be found at: www.maredo.de

About Perusa:

Perusa GmbH is an independent consulting firm, currently advising two funds with a EUR 350m equity amount regarding investments in mid-sized companies and corporate carve-outs in the German-speaking regions and in Scandinavia. Perusa focuses on an operations-based approach to strengthen the performance and thus the long-term value-creation potential of portfolio companies. In addition, strategic add-on acquisitions (buy&build-strategy) are pursued to accelerate growth of the investments. More information can be found at: www.perusa.de

About ECM Equity Capital Management GmbH („ECM“)

ECM is an independent investment firm, seated in Frankfurt am Main. ECM acted or acts as the manager or advisor, respectively, of the equity funds German Equity Partners I-IV with an aggregate equity amount of EUR 685m. The investment focus is established mid-size companies. The funds typically invest in Management-Buy-outs of companies. One focus area is investments in growth as part of a succession in ownership and corporate carve-outs. More information can be found at: www.ecm-pe.de

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