

Deals RSM

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RSM conducted the financial vendor due diligence for the chocolatier and pastry chef Vincent Guerlais as part of Cerea Partners' majority stake acquisition

- **RSM, the 6th largest global network of consulting and audit firms, performed the financial vendor due diligence for the Nantes-based chocolatier and pastry chef Vincent Guerlais.**
- **The RSM team, led by Vincent Jeanneau, Eric Fougedoire, and Benoit-Benjamin Lallemand, assisted the Vincent Guerlais group in the context of Cerea Partners' majority stake acquisition, with Cerea Partners being an investor focused on the food and beverage industry.**
- **Through this transaction, RSM's Corporate Finance division once again demonstrates its ability to support French companies in the agri-food sector with their financial consolidation strategies to drive their growth ambitions. It also showcases the development of expert support in the region, with a dedicated Nantes team specializing in small and midcap transactions.**

Official press release from Cerea Partners

Paris, 26 mars 2025,

Cerea Partners takes a majority stake in the Nantes-based artisan chocolatier-pâtissier Vincent Guerlais to accelerate its growth.

Cerea Partners, the investment partner of companies in the agrifood sector, announces today its entry into the capital of the Vincent Guerlais chocolaterie-pâtisserie, alongside its founders, to accelerate its development in the West region.

A unique brand in the world of premium chocolate and fine patisserie, blending tradition, creativity, and craftsmanship.

Founded in 1997 in Nantes, with the opening of its first boutique on Franklin Street, Vincent Guerlais, the founder of the eponymous group and president of the Relais Desserts association, is now a recognized figure in the French gourmet landscape.

The brand offers high-end chocolates and a range of traditional and creative pastries. Its iconic product, the “P’tit Beurre,” is the chocolate reinterpretation of the traditional Nantes “Petit Beurre.”

Dedicated to controlling all stages of production, with a focus on quality and taste, Vincent Guerlais is one of the few French chocolatiers to practice “bean to bar” on all of its chocolates, ensuring excellence as well as ethical and sustainable management of its supply chain. He personally selects cocoa beans from partner producers and transforms them in his roasting workshop in La Chapelle-sur-Erdre (Loire-Atlantique, 44), where all the exceptional chocolates and pastries are made.

The company has experienced a remarkable growth trajectory since its inception. It currently operates six boutiques in the Nantes region, as well as a seventh in Japan. Vincent Guerlais generates an annual turnover of around €15 million and employs approximately 100 people, including twenty apprentices trained each year with a strong commitment to passing on knowledge.

Developing a network of dedicated chocolate boutiques in the West region

The group now aims to expand in the West region through chocolate-focused boutiques while continuing the excellence that has made its success.

In this context, the two founders, Vincent and Karen Guerlais, have entrusted Cerea Partners with a majority stake in the company to support them in this project. The regional investor UNEXO, supported by the Crédit Agricole Atlantique Vendée Regional Bank, completes the funding round.

The transaction also involves a bank financing arrangement, co-arranged by CIC Ouest and the Crédit Mutuel Loire-Atlantique Centre Ouest Regional Bank, with participation from Crédit Agricole Mutuel Atlantique Vendée and Caisse d’Épargne et de Prévoyance Bretagne Pays de Loire.

This investment is the seventh of the Cerea Capital III fund.

Laurent Brossaud-Monty, Partner at Cerea Capital, stated : "Vincent Guerlais is a reference in the world of exceptional chocolate and patisserie. He possesses distinctive know-how in the transformation of cocoa beans to create products of very high quality. This investment reflects our desire to work with passionate entrepreneurs who combine artisanal mastery with growth potential. Our ambition is to support Vincent and his teams in developing the brand and business, particularly through the opening of boutiques."

Vincent Guerlais comments: "Twenty-eight years after founding Maison Guerlais, our passion remains unchanged, and we are overflowing with ideas to develop our business. Aware that bringing these new projects to life is a key milestone, we have chosen to welcome Cerea Partners into the capital of our company. This collaboration will allow us to focus fully on developing the brand and selecting the best cocoa beans from around the world, working closely with the growers. It will also help us structure our company while allowing our teams to stay focused on what matters most: our artisanal expertise and our love of chocolate!"

The RSM team involved :

- Financial due diligence : Eric Fougedoire, Vincent Jeanneau, Benoit-Benjamin Lallemand, Junior Griveaux

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About Maison Guerlais

Founded in 1997 in Nantes, with the opening of its first boutique on Franklin Street, Vincent Guerlais, the founder of the eponymous group and president of the Relais Desserts association, is now a recognized figure in the French gourmet landscape. The brand offers high-end chocolates and a range of traditional and creative pastries. Its iconic product, the “P’tit Beurre,” is the chocolate reinterpretation of the traditional Nantes “Petit Beurre.” The company has experienced a remarkable growth trajectory since its inception. It now operates a network of six boutiques in the Nantes region, as well as a seventh in Japan. Vincent Guerlais generates an annual turnover of around €15 million and employs approximately 100 people, including twenty apprentices trained each year with a strong commitment to passing on knowledge.

About RSM

RSM is the 6th largest global network for audit, accounting, and consulting, present in 120 countries. The network has more than 64,000 employees and partners. In France, RSM is a multidisciplinary reference for executives of SMEs, mid-sized enterprises, and large corporations. The network includes 100 partners and 1,500 professionals across the country, with offices in major regional economic hubs, including 19 in Paris/Île-de-France, as well as in Rhône-Alpes, Occitanie, the West (Brittany and Pays de la Loire), the Grand Est, Provence-Alpes-Côte d’Azur, and Overseas Territories. RSM continues its expansion with the aim of creating sustainable value by embodying its mission: “Helping people and organizations grow, with respect for the collective interest.” For more information, visit: www.rsmfrance.com

RSM – Corporate Finance

RSM is the 6th largest global network for audit and consulting, dedicated to the Mid-Cap segment. The Transaction Advisory Services division has over 800 professionals across 60 countries. In France, it consists of 6 partners and 30 professionals, present in five major economic hubs: Paris, Lyon, Nantes, Strasbourg, and Montpellier. The team supports businesses and their executives, investment funds, as well as investors and shareholders, in France and internationally with all their financial challenges: transactions, valuation, modeling, and restructuring. RSM specializes in supporting cross-border transactions for foreign clients in France and French clients abroad, leveraging the strength of its network.