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October 1, 2015
Press Release

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Pastelería Cidrines enters into a partnership to accelerate its growth plans.

Sales growth in the continental U.S. market up over 50%; launching new products in *Puerto Rico*.

Pastelería Cidrines entered into a partnership to support its growth plans, which includes the introduction of new products in Puerto Rico and its expansion in the continental U.S. market.

The partnership also allows the family to complete the succession plans for the business. “I feel very proud as founder of Pastelería Cidrines that this partnership recognizes the company’s strengths, its management and employees, while accelerating expansion plans,” said Manolo Cidre, who established the company in 1978.

“After a successful history of nearly 40 decades serving the Puerto Rican market and now Florida and the US continental market, the breads and pastries of Pastelería Cidrines are in growing demand, and we are committed to continue to expand the market reach of our products,” said Mari Cidre, President of Pastelería Cidrines, who will continue in the same capacity. Jaime Fortuño, new CEO, joins the company to support the expansion in the U.S. Members of the Cidre family will continue their successful management of the operation, including Guillermo Cidre, Commercial Director and Christine Sepúlveda, Key Account Manager for the U.S. National market.

“As a member of the second generation of this family business, this alliance provides the needed capital to develop our business with a great strategic partner,” said Mari Cidre, who with her nephew, Guillermo Cidre, has led successfully the day to day operation of the business for the past two years.

The partnership is with Small Business Community Capital (SBCC), an SBIC Impact Fund that is part of the SBIC program of the Small Business Administration. SBCC’s investment philosophy is to invest in small and midsized companies including women and minority entrepreneurs and businesses located in a Low or Moderate Income (LMI) areas with high growth potential, investments which create economic and social impact to the communities they serve. “In this case, the capital injection will serve to finance Pastelería Cidrines’ expansion in the U.S. continental market. We are extremely happy to help a strong company like Cidrines to grow and expand its markets” said Jay Garcia Managing Partner of SBCC and

the new Board member of Cidrines. Jay will join Monika Mantilla another Managing Partner of SBCC, in Cidrines Board.

The new capital also allows the creation of an employee stock option plan. “Our employees have always been part of the success of Pastelería Cidrines and it is with great satisfaction that we will offer them shares as an incentive and an acknowledgement for their commitment and their key role in this new phase of company growth” said Mari Cidre.

“We are committed to maintaining our leadership in Puerto Rico. Now more than ever, we are focused in continuing to provide a product of great taste and quality, and innovate with programs that support our clients, whom we are privileged to serve” said Guillermo Cidre.

Recent history of growth of Pastelería Cidrines.

Pastelería Cidrines was recognized this year as Supplier of the Year-Puerto Rico by Sam’s Club and is currently being promoted as part of breakfast offerings of Puerto Rico’s McDonald’s stores. Over the past year, Company sales in the U.S. continental market have grown by 50%. In addition, new point of sales and new products are being developed in Puerto Rico. It has introduced a new Puerto Rican frozen bread (pan criollo) that can be baked in minutes at home. It is the first Puerto Rican bread to compete with similar products from Spain and the U.S.

About Pastelería Cidrines

Founded in 1978, Pastelería Cidrines is the leading bread and pastry company in Puerto Rico, with a growing presence in the continental Hispanic market. Weekly the plant in Arecibo produces more than 300,000 pounds of bread and over 200,000 units of pastries. The company, which employs 100 people, is characterized for the quality of its products, innovation and creativity.

About SBCC

Small Business Community Capital, L.P. - SBCC II is one of seven (7) currently approved Impact SBIC (Small Business Investment Corporation) funds. SBCC provides capital to small and lower middle market businesses in the United States and Puerto Rico. The companies we invest in are often minority or women-owned, and/or in Low-Moderate-Income (LMI) areas, where access to capital has proven to be difficult. SBCC seeks to pursue investments in high growth small businesses that can also deliver opportunities for societal transformation. SBCC invests in debt securities, primarily senior and subordinated debt, as well as in equity securities.

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