
INVESTINDUSTRIAL ACQUIRES ITALCANDITI, THE LEADING ITALIAN SUPPLIER OF FRUIT-BASED INGREDIENTS FOR THE FOOD AND DAIRY INDUSTRIES



11th January 2019 – An investment subsidiary of Investindustrial VI L.P. (“Investindustrial”), has signed an agreement to become the majority partner of Italcanditi S.p.A. (“Italcanditi” or the “Company”).

The Goffi family, the current sole owner of Italcanditi, remains a key shareholder with 30% of the capital and will partner with Investindustrial. Maurizio Goffi will continue as Chief Executive together with Carlo Parmoli as General Manager, allowing for continuity and a seamless transition to the new ownership.

The transaction is subject to customary antitrust approvals and is expected to close in Q1 2019.

Established in 1963, Italcanditi is a leading producer of fruit-based ingredients and creams for the dairy, pastry and candied fruits sectors and is well known for its unique and highly regarded R&D capabilities alongside the quality of its product offering, which currently totals nearly 6,700 recipes.

Headquartered near Bergamo (northern Italy), Italcanditi employs 400 people and operates one production plant and has a leading market position in Italy and France, and a growing presence in other European countries. In 2018, the Company is expected to generate revenues of more than €100 million, of which approximately 35% generated outside Italy.

With the international franchise and strong financial backing of Investindustrial and under the leadership of the current management team, Italcanditi will continue to reinforce its R&D and product development capabilities, to accelerate its growth strategy in international markets as well as to pursue strategic acquisitions to further strengthen its positioning in the industrial and artisanal bakery markets.

Andrea C. Bonomi, Chairman of the Industrial Advisory Board, commented: "Italcanditi has a clear leadership position in its sector as a result of its focus on products and recipe innovation, state-of-the-art manufacturing and R&D capabilities, which have allowed the Company to be at the forefront of new market trends and become a trusted and long-standing partner to global food players. Investindustrial is expecting to further develop international expansion opportunities for the company. Italcanditi represents a solid platform to execute a buy and build strategy in the attractive food ingredients market both in the European B2B segment as well as in the fast-growing artisanal channel".

Maurizio Goffi, CEO of Italcanditi, commented: "The entry of Investindustrial is a significant opportunity to further expand the growth and the European footprint of the company founded by my father 55 years ago. The

choice of a partner such as Investindustrial guarantees corporate continuity, new resources and opportunities to further consolidate the leadership of Italcanditi Vitalfood in its relevant markets. "

About Investindustrial

Investindustrial is a leading European group of independently managed investment, holding and advisory companies with €6.8 billion of raised fund capital, which provides industrial solutions and capital to mid-market companies in Europe. Its mission is to actively contribute to the development of the companies in which it invests, by creating growth opportunities and offering global solutions through an entrepreneurial pan-European vision. Investindustrial has a history of more than 28 years of successfully partnering with companies in Europe. Certain companies of the Investindustrial group are authorized by, and subject to regulatory supervision of the FCA in the United Kingdom and the CSSF in Luxembourg. Investindustrial's investment companies act independently from each other and each Investindustrial fund.

Additional information is available at www.investindustrial.com.

About Italcanditi

Italcanditi is a leading Italian supplier of fruit-based ingredients and creams for the food and dairy industries. The Company, founded in 1963, is based in Bergamo and employs approximately 400 people. Italcanditi is the undisputed leader in the B2B industrial channel in Italy and France, which are among the most sophisticated and advanced food markets worldwide and it serves leading international food groups. In particular, Italcanditi is one of the top fruit ingredient suppliers in several categories in Italy and France, and it has a clear European leadership in high margin niches such as candied chestnuts.

Additional information is available at www.italcanditi.it.

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