

Press Release - 31 July 2019

Ergon invests in Dolciaria Acquaviva, a leading Italian producer of high-quality frozen bakery products

Today, Ergon Capital Partners IV SCSP (“Ergon”) announced the acquisition from the Acquaviva family (the “Family”) of a majority stake in Dolciaria Acquaviva (the “Company”), a leading producer of frozen bakery products in Italy. Pierluigi, Giuseppe and Marco Acquaviva will reinvest alongside Ergon in the transaction.

Founded in 1979, Acquaviva is a leading frozen bakery manufacturer in Italy. The Company has widespread product portfolio of ~560 sweet and savoury references and is recognized as one of the most innovative players in the sector.

The Company operates through a state-of-the-art plant in Gricignano di Aversa (Caserta) with three high-speed production lines, characterized by cutting-edge systems. The third production line, in particular, is operational since early 2019 and has more than doubled the production capacity of butter and margarine based *croissants*. The Company serves more than 20k customers across Italy, mostly in the *Ho.Re.Ca.* segment, through a combination of third party distributors and 8 directly operated commercial platforms.

The Family was searching for a partner that could accelerate the Company’s growth strategy (also through acquisitions) and share management’s values, vision and strategy. As a result, Ergon will lead the transaction in partnership with the Company’s management and the Acquaviva brothers. Through the partnership with Ergon, Dolciaria Acquaviva will be able to leverage Ergon’s pan-European presence and strong track-record in executing industrial projects alongside entrepreneurs.

Pierluigi Acquaviva, who will remain CEO of Dolciaria Acquaviva, declares: *“This partnership creates opportunities to accelerate the Company’s growth trajectory. In Ergon, we found the best partner to write a new chapter in our family business that has recently celebrated its 40th anniversary. Throughout our discussions, we particularly appreciated the fact that Ergon and our Family share the same entrepreneurial DNA, values and vision on the development of our Company. I’m convinced that through its experience, expertise, extensive network and financial means, Ergon will enable us to further accelerate the Company’s growth, also through acquisitions in a highly fragmented market”*.

Emanuele Lembo, Managing Partner at Ergon, comments on the transaction: *“We are enthusiastic to support Pierluigi and Dolciaria Acquaviva in their ambitious growth plans. Ergon’s pan-European presence and strong entrepreneurial approach match perfectly with the Company’s needs. Furthermore, our strong track-record in executing bolt-on acquisitions will allow Dolciaria Acquaviva to accelerate growth also through buy-and-build, in line with the Family’s ambitions”*.

Riccardo Collini, Partner at Ergon, complements: *“We are delighted with the upcoming collaboration with Pierluigi and the Family. Dolciaria Acquaviva has an excellent reputation and is recognized as one of the best players in the Italian market. We are impressed by the Company’s outstanding track-record and clear vision. We look forward to support the whole Dolciaria Acquaviva team in realizing its ambitious goals”*.

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About Dolciaria Acquaviva

Founded in 1979 as a family-run artisanal bakery, Dolciaria Acquaviva is a leading company in the Italian frozen bakery sector, with a product portfolio of ~560 sweet and savoury references. The Company employs ~100 people and operates through one state-of-the-art plant in Gricignano di Aversa (Caserta) with three high-speed production lines characterized by cutting-edge systems. The third production line is operational since early 2019 and has more than doubled production capacity to support the future business growth. The Company operates a B2B business model reaching ~20k retail customers (mostly bars and cafés) in Italy, of which ~7k through 8 directly operated sales platforms, and ~13k through wholesalers/distributors. Dolciaria also serves Italian modern trade “in-store” bakeries and exports approximately 2% of its annual sales volume.

For more information on Dolciaria Acquaviva visit dolciariaacquaviva.com.

About Ergon

Ergon is a mid-market private equity investment company with in excess of €1.0 billion of assets under management from select European institutional investors and family offices, including Groupe Bruxelles Lambert, through its fully owned subsidiary Sienna Capital, as cornerstone investor. Ergon is a disciplined and discreet value investor, which provides “patient and friendly capital” to entrepreneurs and managers, who need capital and industrial solutions to accelerate the development of their companies. Ergon makes equity investments from €25 million up to €75 million in leading companies with a sustainable competitive position in attractive niche markets located in the Benelux, France, Germany, Italy and Iberia. Ergon is advised by Ergon Capital Advisors which has offices in Brussels, Paris, Munich, Milan and Madrid. Since its inception in 2005, over successive investment programs, Ergon has raised approximately €1.6 billion, invested in 23 companies (of which 7 in the Benelux, 3 in France, 3 in Germany, 8 in Italy and 2 in Spain) and completed 44 add-on acquisitions for a total aggregate transaction value in excess of €4 billion. Ergon’s current portfolio consists of 12 companies across its target sectors.

For more information on Ergon visit ergoncapital.com.