

Press Release - 25 March 2021

Ergon-backed Dolciaria Acquaviva acquires Dolce Milano S.r.l. and Unigel S.r.l.

Gricignano d’Aversa (Caserta, Italy) - Ergon Capital Partners IV SCSp (“Ergon”) backed Dolciaria Acquaviva (“Dolciaria” or the “Group”), completed over the past days the acquisitions of Dolce Milano S.r.l. (“Dolce Milano”) and Unigel S.r.l. (“Unigel”).

Dolce Milano is Dolciaria’s main customer and exclusive distributor in Lombardy. Established in 2012, Dolce Milano has rapidly grown to become one of the leading distribution platforms dedicated to HoReCa clients in Lombardy. In 2019, Dolce Milano launched a complementary frozen pastry production business mostly dedicated to frozen desserts and cakes.

The acquisition of Dolce Milano is underpinned by a solid strategic rationale enabling Dolciaria to: (i) directly serve Lombardy, the largest regional market for frozen bakery in Italy; (ii) expand its range of self-produced SKUs to frozen desserts and cakes; and (iii) extract substantial commercial synergies.

Unigel is a specialty frozen bread producer with a strong footprint in the modern trade channel where its main product (Schiocco™) is primarily sold. In addition, Unigel commercializes other frozen bakery products such as croissants, sweet and savory puff pastries, pizzas and other types of bread primarily sold to HoReCa.

The acquisition of Unigel is strategically compelling as it allows Dolciaria to: (i) further expand its range of self-produced SKUs to the attractive and highly profitable specialty bread segment; (ii) increase its exposure to the resilient modern trade channel; and (iii) diversify geographically its production set-up by adding a meaningful hub in Northern Italy.

Pierluigi Acquaviva, CEO of Dolciaria Acquaviva, commented: *“We are extremely pleased with these two additions to the Group. They follow the acquisition of Milanopane completed in October 2019 and represent a significant further step forward in the implementation of our growth strategy. Both companies are highly strategic for Dolciaria and will allow to substantially reinforce the Group’s positioning in the attractive frozen bakery space. These acquisitions, that occur in the midst of the Covid-19 pandemic, are a sign of the strong and ongoing commitment to the project of our backer Ergon.”*

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About Dolciaria

Founded in 1979 as a family-run artisanal bakery and headquartered near Naples, Dolciaria is a leading company in the Italian frozen bakery sector, with a product portfolio of ~560 sweet and savoury references. The Group employs ~145 people across its two production sites: a state-of-the-art plant in Gricignano di Aversa (near Caserta) mostly dedicated to frozen croissants, and a production hub in Buccinasco (near Milan) focused on frozen savoury snacks. The Group operates a B2B business model reaching ~25k retail customers (mostly bars and cafés) in Italy, of which ~10k through 8 directly operated sales platforms, and ~15k through wholesalers/distributors. Dolciaria also serves Italian modern trade in-store bakeries and exports its products abroad.

For more information on Dolciaria Acquaviva visit dolciariaacquaviva.com.

About Dolce Milano

Founded in 2012 by Mario Laddaga and Carmine Santillo and headquartered in Burago di Molgora (near Milan), Dolce Milano is a distributor of sweet and savoury frozen bakery mainly sold to HoReCa clients in Lombardy. The company started to operate as Dolciaria's exclusive distributor in Lombardy before expanding its catalogue to a wider range of frozen products supplied by other producers. In 2019, Dolce Milano launched a frozen desserts and cakes production business.

For more information on Dolce Milano visit dolcemilano.eu.

About Unigel

Established in 1989 by Claudio Zanaglio and headquartered in Alfianello (near Brescia), Unigel is the producer of Schiocco™, a patented frozen specialty bread shaped as a croissant and sold in the in-store bakeries of almost all modern trade players in Italy. Unigel also serves HoReCa clients through the commercialization of other frozen bakery products.

For more information on Unigel visit schiocco.it, unigel.it.

About Ergon

Ergon is a mid-market investment company with over €1.5 billion of assets under management from select European institutional investors and families. Ergon is a disciplined and discreet value investor, which provides “patient and friendly capital” to entrepreneurs and managers, who need capital, industrial or technological solutions to accelerate the development of their companies. Ergon makes equity investments in leading companies with a sustainable competitive position in attractive niche markets located in the Benelux, France, Germany, Iberia and Italy. Ergon is advised by Ergon Capital Advisors which has offices in Brussels, Paris, Munich, Madrid and Milan. Since its inception in 2005, over successive investment programs, Ergon has raised over €2.5 billion, invested in 29 companies (of which 9 in the Benelux, 9 in Italy, 4 in France, 4 in Germany and 3 in Spain) and completed 63 add-on acquisitions for a total aggregate transaction value of over €5.0 billion. Ergon's current portfolio consists of 15 companies across its target sectors.

For more information on Ergon visit ergoncapital.com.