

Press Release - 31 October 2019

Ergon-backed Dolciaria Acquaviva acquires Milanopane S.r.l.

Gricignano d’Aversa (Caserta, Italy) - Ergon Capital Partners (“Ergon”) backed Dolciaria Acquaviva (“Dolciaria”), today completed the acquisition of Milanopane S.r.l. (“Milanopane”).

Located in Buccinasco (near Milan), Milanopane is a family owned producer of high-quality puff pastry salty snacks and a supplier to all the major players in the Italian frozen bakery sector, including Dolciaria. The company generates approximately €6 million of sales and employs 40 FTEs.

The acquisition of Milanopane has a strong strategic rationale for Dolciaria, as it will allow to (i) complement its product offering with high quality self produced salty snacks, (ii) further strengthen its position vis-à-vis modern trade customers to which Milanopane products are mainly distributed, (iii) diversify geographically acquiring a production hub in Northern Italy and (iv) generate substantial commercial and cost synergies.

Pierluigi Acquaviva, CEO of Dolciaria Acquaviva, commented: *“ We are extremely pleased with the acquisition of Milanopane that offers high quality products that complement very well our proprietary product range of sweet croissanterie. This acquisition is in line with the strategy shared with our backer Ergon, based on organic growth as well as on M&A. Milanopane is an excellent producer that will allow Dolciaria to enlarge its product offering in the frozen salty snacks segment. Furthermore, we are convinced that Milanopane can accelerate its growth thanks to our expertise and that sizeable synergies can be extracted from the combination. ”*

Emanuele Lembo, Managing Partner at Ergon, comments on the transaction: *“Ergon is enthusiastic to have supported Dolciaria in the execution of this strategic add-on acquisition that we have completed only 3 months after our investment in Dolciaria. We look forward to making other acquisitions of Italian excellences to further reinforce Dolciaria’s position as a leading player in the Italian frozen bakery space”.*

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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 Milanopane

Milanopane is mostly active in the production of high-quality salty snacks and is a supplier to all the major players in the Italian frozen bakery sector. Based in Buccinasco (near Milan) where all production is carried out in one single plant, the company generates ~€6 million sales and employs 40 FTEs.

For more information on Milanopane visit milanopane.it.

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 46 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.