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Ambienta completes the acquisition of Nactis Flavours, further expanding the platform of AromataGroup in natural flavours and colours

- Ambienta acquired AromataGroup in Nov 2018 to create a leading European platform in natural ingredients for the food and beverage sector
- The group expanded through joining forces first with IPAM in Jul 2019 and then with Nactis Flavours in Dec 2019
- The combined group, renamed Nactarome, serves as an industry consolidator, offering smaller players who want to join the group the opportunity to access new markets, expand product range and fuel growth

Ambienta SGR SpA, Europe's largest sustainability-focused private equity investor, is pleased to announce the 100% acquisition of Nactis Flavours ("Nactis"), a market leader in France and Belgium in the production and distribution of aromatic raw materials, ingredients and flavours for the food and beverage industry.

The food industry is being significantly impacted by strong, long-term sustainability trends, as demand is radically shifting towards more natural and healthier products, and away from synthetic and processed food. Natural raw materials represent the strongest growth driver in the food industry, with 7% growth on a global basis vs. no growth for synthetic products. AromataGroup, a leading producer of natural flavours and colours for the food industry, facilitates the substitution of synthetic chemicals in flavour or colour recipes with raw materials from natural origins, which are renewable in nature and do not pose any health issues.

In 2018, Ambienta identified AromataGroup ("Aromata") as the perfect platform to implement an ambitious buy-and-build project with the goal to create a leading player in natural, healthy and tasty food ingredients serving small and mid-size food companies across Europe. Following this strategic plan, in July 2019 Aromata expanded into the savoury market through the acquisition of IPAM, the Italian market leader in breadings and battering solutions and functional ingredients for the food industry, with specific focus on the ready-meal market and offering a wide range of

marinades, fillings and flavourings for vegetable and meat applications. The combined company boasts five production plants in Italy serving over 1,500 customers across Europe, offering a range of natural ingredients across multiple applications, including sweet, beverage, savoury and functional ingredients. The acquisition of Nactis represents a further step in Aromata's strategic plan, strengthening Aromata's international presence and further expanding its product offering.

Headquartered in Bondoufle, France, Nactis Flavours is a leading producer and distributor of flavours, colours, blends, ingredient solutions, and extracted raw materials for the food industry. Nactis operates five plants in France and Belgium, serving over 2,500 clients ranging from the leading global players in the food & beverage and consumer goods sectors to small, artisanal producers. Nactis generated over EUR 50m of revenues in 80 countries in 2019, boasting its own commercial network and a strong presence in France.

The combined Aromata and Nactis company will be renamed Nactarome Group and will represent a unique, strategic asset with a complete product offering across natural flavours, colours and ingredients addressing virtually all end-markets and applications. Thanks to its international production footprint and full control of the production process, Nactarome will be able to address clients' needs promptly and on a tailor-made basis, leveraging its cross-selling capabilities across multiple product applications. With over EUR 100m of revenues in 2019 and a customer base exceeding 4,000 clients, Nactarome serves as a reference point in the European food ingredients market, a niche leader just one step below the large global players.

Hervé Lecesne, Founder of Nactis Flavours and President of Nactarome, commented: "We are very excited to join forces with AromataGroup and IPAM under the new holding Nactarome: a new, ambitious project, in which Nactis and its staff look forward to important future growth and professional development."

Dr. Hans Udo Wenzel, Founder of AromataGroup and Executive Chairman of Nactarome, added: "My Italian colleagues and myself are impressed by the skills and competence of the Nactis team: together, we will create an innovative player to delight existing and new customers in the European food and beverage industry."

Mauro Roversi, Partner and Chief Investment Officer at Ambienta, commented: "Acquisitions such as Nactis are key for our project. We are very excited to partner with the group's management team and founders, who see in joining forces with Nactarome the opportunity to be part of a fast-growing player, expand into new products and markets, and strengthen their sustainable offering."



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About Ambienta

Ambienta is a leading European Private Equity manager operating out of Milan, Düsseldorf and London, focused on industrial growth investing in companies driven by environmental trends. With funds under management of over €1 billion, the world's largest capital pool for this strategy, Ambienta has completed thirty-four investments to date in the areas of resource efficiency and pollution control throughout Europe. Ambienta contributes actively to the development of its portfolio companies, offering industrial and managerial expertise and global connectivity. For further information please visit www.ambientasgr.com.