

PRESS RELEASE

CLESSIDRA PRIVATE EQUITY ACQUIRES EVERTON, A LEADING BUSINESS IN TEAS AND INFUSIONS

Milan, 24 April 2023 – Clessidra Private Equity SGR - one of the largest Italian private equity firms focused on the upper-mid market - announced the acquisition of **Everton**, a leading player specialised in teas and infusions, from a group of investors led by Cronos Capital Partners. Federico Dodero, CEO at Everton, **will retain a minority stake** and continue in his operative role.

Everton offers a vast product portfolio of **teas and infusions**, which is over-indexed vis-à-vis the market in terms of **directly sourced organic products** and sustainable packaging solutions. The company leverages on an unmatched integrated supply chain to provide its first-tier clients with quality, innovation, origin traceability, and price competitiveness. Everton, headquartered in Tagliolo Monferrato (Italy), has direct operations in Italy, India and Croatia, and a sales branch in the US.

Over last decade, Everton's expansion **was driven by infusions**, today accounting for **the majority of the company's revenues**. Globally, infusions continue to outgrow other hot beverages as consumption patterns in core regions are changing, with consumers seeking functional and premium products linked to well-being (relax, detox, digestion, etc.).

Everton has established long-standing relationships with top retailers both in Italy and abroad, and the business is well-positioned to continue its attractive historical growth trend having reached around **Euro 40 million of revenues** in past year.

The investment in Everton represents **the fourth transaction of Clessidra Capital Partners 4** and will support management's ambitious growth plans building upon Everton's strong momentum. The transaction will see Federico Dodero **reinvest in the business alongside other key senior managers**, all fundamental to guarantee continuity for this next chapter of the company's history.

Clessidra's investment team was coordinated by **Rebecka Swenson**, Managing Director and included **Mario Balestrazzi**, Investment Director and **Vittorio Basei**, Associate.

"We are thrilled to partner with Everton, which over last years **has established itself as preferred partner for primary modern trade operators, both in Italy and abroad**" said **Andrea Ottaviano**, CEO at Clessidra Private Equity SGR. "Everton **has consistently outperformed its reference markets** generating **double digit revenue growth** for more than 10 years. We look forward to supporting Everton's continued success and working with Federico Dodero and the outstanding team at Everton to support their vision."

Rebecka Swenson, Managing Director at Clessidra added: "Everton is an **excellent platform on which to construct a sustainable growth project**. We are extremely pleased to have the opportunity to help Everton further **extend its leadership position, both across Europe, but also in the US**, and we will build on current

success and identify adequate targets across core regions to accelerate the already outlined growth path.”

“Clessidra’s unparalleled experience in building leading and sustainable businesses through aggregation projects and deep understanding of the consumer market make them an ideal partner for Everton,” said **Federico Dodero**. “Clessidra appreciates our **uncompromising commitment to product quality and direct sourcing to satisfy our clients’ requirements**, and we know their financial and operational expertise will be invaluable during this **next phase of growth**. Together with Clessidra, we look forward to expanding our global footprint and continuing our expansion path while staying true to the qualities and values that have permitted us to reach our current position.”

Clessidra was assisted by Equita KFinance (M&A advisor), Equita (debt advisor), Target Law (legal), KPMG (financial), Bain&Co (business), Bonfiglioli Consulting (operations), Studio RDRA (tax and structuring) and ERM (ESG).

The sellers were assisted by Vitale&Co (financial advisor), Gattai, Minoli, Partners and Studio LCA (legal advisor) and Deloitte (tax advisor).

Clessidra Private Equity

Clessidra Private Equity is a leading private equity firm in the Italian market, with more than €3 billion of capital commitments across its funds. Founded in 2003, Clessidra Private Equity is held by Italmobiliare SpA, the listed investment holding company controlled by the Pesenti family. Since its inception, the firm has completed 26 investments for a total amount of over €2 billion; in the same period, 29 add-on operations were concluded. Clessidra has completed its third private equity fund and is about to finalise the fundraising of its fourth fund.

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