PRESS RELEASE

CLESSIDRA PRIVATE EQUITY ANNOUNCES ACQUISITION OF MOLINO NICOLI, LEADER IN THE ATTRACTIVE 'BETTER FOR YOU' CEREALS PRODUCTS SECTOR

Milan, 10th July 2024 - **Clessidra Private Equity SGR**, one of the largest Italian private equity firms focused on the upper-mid market, announces the acquisition from the Nicoli Family, founder of the company, of **Molino Nicoli**, a leading player specialised in the attractive sector of 'better for you' and 'free from' cereal products (cereals, baby food snacks, cereal bars, etc.) for highly prestigious retail and industrial brands in Italy and abroad.
After the completion of the transaction, the Nicoli Family **will retain a minority stake** and will continue to support the **development of the Company together with Clessidra**.
Closing of the deal is subject to certain conditions precedent customary for this kind of transactions.

Founded in 1869, **Molino Nicoli** offers a vast range of **breakfast cereals, cereal bars and babyfood snacks**, with a highly distinctive product portfolio of **gluten-free, allergen-free and organic products** (**which account for more than 50% of revenues**) and a strong emphasis on sustainability. Thanks to an **integrated supply chain**, the Company provides its customers with unique quality, innovation and product traceability.

Headquartered in **Costa di Mazzate** (in the Bergamo area), Molino Nicoli has **two production plants exclusively dedicated to gluten-free and allergen-free products**, in order to ensure no-cross contamination and compliance with strict quality standards, as well as a **plant dedicated to conventional products**. The Company also has **a commercial branch in the United States**.

Molino Nicoli has built up a long-standing relationship with both national and international clients and **reached a turnover of around 60 million euros last year**, **half of which was achieved abroad**, with sales growing at a double-digit rate over the last 20 years on average.

The investment in Molino Nicoli will be made by **Clessidra Capital Partners 4 fund** and will enable the Company to pursue ambitious future growth plans. The transaction will also see the **Nicoli family reinvest in the Company with a 30% stake**, thus ensuring business continuity.

Clessidra's investment team was led by **Francesco Colli**, Managing Director, and included **Mario Balestrazzi**, Investment Director, **Carlo Antonio Rubini**, Associate, and **Luca Vallini**, Analyst.

Andrea Ottaviano, CEO at Clessidra Private Equity SGR, said: "We are thrilled to partner with Molino Nicoli, which over last years has **established itself as partner of choice for primary operators in modern distribution,** both in Italy and abroad, and for **leading brands** in the industrial and babyfood channels. Molino Nicoli has **consistently expanded its reference markets**, generating double-digit revenue growth for 20 years. We look forward to working with the Nicoli family and the rest of the management team to support Molino Nicoli's continued success and to pursue the ambitious shared growth plans".

Francesco Colli, Managing Director at Clessidra, added: "Molino Nicoli is an excellent platform on which **to build an ambitious and sustainable growth project**. We are pleased to have the opportunity to help the Company further **extend its leadership position in its reference market across Europe and the US**. Based on current success we will identify adequate targets across core regions to accelerate the already outlined growth path, which aims to build **a leading platform in the growing market for healthy food products, with a strong attention on quality, traceability and clean label".**

Giovanni Nicoli concluded: "Clessidra's experience in building leading and sustainable businesses through aggregation projects along with the deep understanding of the reference market, make them an ideal partner for Molino Nicoli. Clessidra especially appreciates our uncompromising **commitment to product innovation and our attention to quality and traceability**, to offer our clients and end customers good and healthy products. Clessidra's financial and operational expertise will be invaluable during the **next phase of growth,** and we are very pleased to continue our expansion path while remaining true to the values that have distinguished us for over 150 years and have permitted to reach our current position."

Clessidra was assisted by Vitale & Co and Equita (M&A advisors), PwC Debt Advisory (debt advisor), A&O Shearman (legal advisor), Eversheds Sutherland (legal debt finance advisor), EY (accounting advisor), Bain (business advisor), Bonfiglioli Consulting (operations advisor), ERM (ESG) and Studio Alonzo Committeri & Partners (tax and structure advisor).

The sellers were assisted by Mediobanca (financial advisor) and Studio CDR Tax & Legal (legal and tax advisors).

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 27 investments for a total amount of over €2 billion; in the same period, more than 30 add-on operations were concluded. Clessidra has completed the fundraising of its fourth private equity fund in 2023 and is currently in the investment stage.

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