



# ARDIAN

## PRESS RELEASE

### ARDIAN INVESTS IN IRCA GROUP

**Paris, July 14 2015** – Ardian, the independent private investment company, announces today that it has acquired a majority stake in IRCA Group, a leading European provider of ingredients and base food products for pastry-making, baking and ice-cream retailing.

IRCA, headed by Bruno Nobili until 2000, has been managed by the two sons Roberto and Renato in the last 15 years. Roberto Nobili, member of the fourth generation, will continue to lead IRCA for the continued development of the company. He will retain a stake in the company and will hold a strategic role.

IRCA was established as a family business at the beginning of the last century. In 2014 it had a turnover of more than €200 million (+12% year-on-year since 2013) and has now achieved a leading position in the various segments of the pastry-making industry. This is thanks to its unique product portfolio offering, which includes 700 references that have been developed with IRCA's strong manufacturing expertise and internal R&D activities. The company also provides products for the ice-cream industry through the brand Joy Gelato. IRCA has a strong network of long-standing and reliable distributors, which has enabled the company to prosper in important markets in Italy and abroad. It has a presence in approximately 70 countries.

IRCA has approximately 250 employees and three production plants near Varese (Lombardy). Its product portfolio of base food products ranges from chocolate to powder mixes, creams and jams. In 2013, IRCA started to produce bases, pastes and couvertures for ice cream shops, a business that has experienced significant growth in revenues of 50%, both domestically and abroad, with more than 200 references.

Philippe Poletti, Member of the Executive Committee and Head of Mid Cap Buyout at Ardian, said: "IRCA is an internationally recognized business with a strong position in the food sector. This is thanks to its Made in Italy quality. With its consolidated position in the industry, strong research team and product innovation abilities, it has excellent growth potential in an increasingly demanding market. Ardian intends to contribute to the further development of IRCA, helping it to strengthen its leading market position at an international level. We will consider added growth opportunities through alternative lines, whilst staying true to the company's identity and traditions."

Roberto Nobili, IRCA General Manager, added: "Ardian's investment in IRCA marks an important stage in the future development of the company. We are excited to embark on this new partnership together, one that will allow the company to achieve the ambitious goals that it has set for itself, not only in Italy but also at an international level."

The transaction marks the fifth Italian investment which Ardian has made through its Mid-Cap funds. Investments include KOS, LimaCorporate, Bruni Glass and Italmatch Chemicals.

## ABOUT IRCA

Founded in 1919 by Nobili family, IRCA is a leading Italian and European B2B manufacturer of semi-finished products for the pastry, bakery and horeca market thanks to a portfolio products composed by more than 700 SKUs offered to industrial clients, internal bakeries of hypermarkets and pastry and bakery shops. In 2014, IRCA entered into the ice-cream ingredient market through the brand Joy Gelato developing more than 200 references.

The Group operates with three state of the art production sites located close to Varese (Lombardy) with about 250 employees recording a turnover of more than €200 million.

## ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of US\$50bn managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship.

Ardian maintains a truly global network, with more than 350 employees working through ten offices in Paris, London, New York, Beijing, Frankfurt, Jersey, Luxembourg, Milan, Singapore and Zurich. The company offers its 355 investors a diversified choice of funds covering the full range of asset classes, including Fund of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Expansion, Mid Cap Buyout, Ardian Growth, Co-Investment and Private Debt.

[www.ardian.com](http://www.ardian.com)

## LIST OF PARTIES INVOLVED

### ARDIAN

Advisor to the Fund: Ardian Italy S.r.l. (Nicolò Saidelli, Yann Chareton, Federico Zito, Giacomo Forti)

M&A buy-side advisor: Vitale e Associati

Accounting: PwC

Business: Long Term Partners

Legal: Giovannelli & Associati (M&A); Gattai, Minoli, Agostinelli & Partners (Banking)

Tax: CBA

### IRCA

M&A advisor: Cube8

Legal: D'Urso Gatti e Bianchi

Tax: Ludovici & Partners



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