

IRCA, an Advent International portfolio company, finalizes the purchase of the Sweet Ingredients Portfolio from Kerry

27th March 2023 – IRCA, an international leader in chocolate, creams, fruit and other high-quality food ingredients, finalizes the purchase of the Sweet Ingredients Portfolio from Kerry Group, effective 27th March, 2023.

The Sweet Ingredients Portfolio is a leading manufacturer of sweet and cereal-based products with a broad range of technological capabilities, primarily serving the end markets of bakery, cereal, confectionery, dairy and ice cream in Europe and the US. Its operational footprint covers four manufacturing facilities in the US (in Illinois, Kansas, Missouri, and California), and six facilities across the UK, the Netherlands, Germany and France. The portfolio incorporates a range of products spanning sweet particulates, chocolate confections, baked inclusions, variegates and fruit purées. The attributable financial results for the year ended 31 December 2022 include revenues of €405m and EBITDA of €41m.

Massimo Garavaglia, CEO of IRCA, commented: “We are pleased to welcome the Sweet Ingredients Portfolio into the IRCA group, which is a perfect extension of our existing product offering. The portfolio consists of a wide range of complementary products and brings vast technical expertise that will help us to offer the right products for our customers. We are also delighted to strengthen our team by welcoming such talented and passionate employees into our group. This acquisition helps the IRCA group to become a truly global player, strengthening in particular our presence in the US and Europe. We look forward to helping the Sweet Ingredients Portfolio realize its full potential as part of the IRCA family.”

The combination of IRCA and Kerry’s Sweet Ingredients Portfolio creates a global leader in semi-finished food ingredients with around €1 billion in revenues, a truly international footprint and a significant presence in the US. It further strengthens IRCA’s leadership positioning and expands its broad assortment of high value-added ingredients.

This represents IRCA’s third acquisition since it was acquired by Advent International (“Advent”), one of the largest and most experienced global private equity investors, in July 2022. This follows the recent acquisitions of Anastasi Group, a leading Italian pistachio ingredients company, and of Cesarin SpA, a leading artisanal fruit-based ingredients company.

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About Advent International

Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in over 405 private equity investments across 42 countries, and as of September 30, 2022, had €91 billion in assets under management. With 15 offices in 12 countries, Advent has established a globally integrated team of over 290 private equity investment professionals across North America, Europe, Latin America and Asia. The firm focuses on investments in five core sectors, including business and financial services; health care; industrial; retail, consumer and leisure; and technology. For over 35 years, Advent has been dedicated to international investing and remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies.

About IRCA

IRCA is an international leader in chocolate, creams, and high-quality semi-finished food ingredients that for over 100 years has been supplying the professional channels across the world. The Group distributes its products across more than 100 countries and runs 13 production facilities in Italy, United States, Belgium, and Vietnam. Over 1,000 employees contribute every year to launching innovative products tailored to the latest industry trends, supplying a wide range of unique solutions to customers globally.

About Kerry

Kerry is a world leading provider of taste and nutrition solutions for the food, beverage and pharmaceutical markets. We innovate with our customers to create great tasting products, with improved nutrition and functionality, while ensuring better impact for the planet. Our leading consumer insights, RD&A team of 1,100+ food scientists and extensive global footprint enable us to solve our customers' complex challenges with differentiated solutions. At Kerry, we are driven to be our customers' most valued partner, creating a world of sustainable nutrition. For more information, visit www.kerry.com.

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