

IRCA Group to acquire leading artisanal fruit-based ingredients company Cesarin

Milan, 21 July 2022 – IRCA Group, the leading Italian producer of chocolate, creams and specialty ingredients for the artisanal pastry, bakery and gelato markets, announced today that it has agreed to acquire 100% of Verona-based Cesarin Spa, from the Cesarin family.

Terms of the transaction were not disclosed.

Established in 1920, the company, led by Alberto Cesarin, has been capable of evolving from a family-size business to a modern international enterprise. The Company's success is rooted in its special attention to innovation and research in fruit-based products, coupled with a commitment to utmost quality and a strong artisanal care and passion.

Today, Cesarin is present in more than 85 countries, employs over 100 people, and boasts a unique know-how in the sector, based on production processes that are the result of years of experience and craftsmanship. Cesarin produces high quality semifinished products, like candied fruit found in Italian *panettone*, or sour cherries for gelato, all representing the pinnacle of Italian excellence in ingredients.

With the acquisition from IRCA, Cesarin becomes part of a portfolio of brands including JoyGelato, Dobra and In2Food USA, reinforcing IRCA Group's leadership and expanding its large assortment of high value ingredients into further attractive adjacencies.

Alberto Cesarin, CEO of Cesarin SpA, comments:

"My mission, successfully accomplished in the last years, has been to create a leader in its segment, and to set the foundations to evolve from a national player to a truly global enterprise, able to win the battles of the coming future.

I am happy to have chosen IRCA Group as our partner to face such challenges, as I am sure they will maintain the same level of excellence and outstanding performance of our products.

My heartfelt 'thank you' goes to the Company Board, all our employees, our sales agents, our consultants and to all the tireless and passionate companions who made this achievement possible".

Paolo Perego, CEO of IRCA, comments:

"We are delighted to welcome Cesarin into our Group. We see the Company as a passionate and expert partner, very close to our values, and we view it as a fundamental building block of our ambitious growth targets. Cesarin strengthens our specialized portfolio with the important addition of best-in-class fruit-based products, complementary to the existing offering and in line with major market trends".

The transaction is expected to close in Q3 2022

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The Nethi Partners team, coordinated by Alberto Fusi, served as financial advisors, and the team of Studio Pirola, Pennuto, Zei e Associati, coordinated by Andrea Pirola and Dario Taroni as legal advisors.

Latham & Watkins served as legal advisors for IRCA.

For more information:

Roberto Patriarca Tel: +39 335 65 09568 Roberto.patriarca@community.it

About IRCA

IRCA is the Italian leader in food ingredients for the artisanal pastry, bakery and gelato markets. For over 100 years IRCA has been supplying semi-finished ingredients to a wide array of B2B channels including artisanal bakeries and pastry shops, gelato parlours, hotels, restaurants, caterers, and retail chains. The company offers a broad product portfolio including chocolate specialties, toppings, flavouring creams & pastes, chocolate decorations, fillings as well as gelato bases and swirls. IRCA's differentiated offering provides simple, complete, and professional solutions for the preparation of products that would otherwise be far more complex, costly and time-consuming to produce.

About CESARIN

Cesarin is the Italian leader in Candied Fruit. The production processes it has perfected and refined over the years, among which the French candying and semi-candying, guarantee the preservation of the organoleptic characteristics of consistency, shape, and colour of the fresh fruit. Cesarin's offer includes traditional candies, purees and fruit jams for pastry, cherries and sour cherries for ice cream, frozen and non-frozen fruit purees and pastes, all produced following the company philosophy of avoiding the use of thickeners, dyes, emulsifiers or artificial flavourings.