

Press Release
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APHEON ACQUIRES A MAJORITY STAKE IN SALPA

Apheon, a leading European investment firm, is pleased to announce that it has today acquired a majority stake in Salpa (the “Company”), an undisputed leader in Europe in the production of high-quality food ingredients for the industrial ice cream, dairy and confectionary sectors, from the Cherubini family and Equinox, an Italian private equity investor.

Founded in 1934 by the Cherubini family and headquartered near Perugia, Italy, Salpa is the European leader specialized in the production of cookie-based ingredients and inclusions for the industrial ice cream, dairy and confectionary sectors. The Company is globally recognized for its quality products, distinctive production know-how, and innovative proprietary technologies.

Salpa employs more than 250 people across its three wholly-owned production facilities in Italy, managing all production activities internally, in factories which are equipped with the latest technologies, ensuring the highest production standards over the past few decades. Since its founding ~90 years ago, Salpa has served a loyal customer base of blue-chip large multinationals and national champions which have maintained stable and long-standing relationships with the Company, having selected Salpa as the preferred partner for the production of their flagship products which are distributed globally.

Apheon has a longstanding track record of partnering with families and founders of niche and best-in-class companies, offering them operational support as well as strategic advice on their entrepreneurial journeys to position them for future growth and internationalization. The Cherubini family and management, significantly reinvested into the Company with a sizeable minority stake, remaining fully committed in this next phase of development. Several members of the Cherubini family will continue to hold their roles in the Company, and together with the current management team, will lead the envisaged expansion plan alongside Apheon.

Maria Rita and Abramo Cherubini commented: *“We see in Apheon a true partner that can offer strategic guidance and capital to unlock a new phase of growth. Apheon really impressed us with their local, yet global, approach and their knowledge of the food and food ingredients space. With their partnership, we look forward to entering new markets, continuing to grow, innovating and reaching new heights. This is the beginning of a new chapter for Salpa and we are excited to embark on it with Apheon.”*

Riccardo Collini, Partner at Apheon, commented: *“The Cherubini family have built a truly world class company with a top-notch industrial set-up, based on proprietary technologies and internally customized production processes. We share Salpa’s values of innovation and excellence, and feel privileged to support the management team and the Cherubini family to grow Salpa together”.*

Massimiliano Monti, Partner at Equinox, commented: *“It has been a privilege to have contributed to the Company’s development over the last 3 years and have supported Salpa’s management team as well in achieving the impressive organic growth that has set the foundation of its next phase of growth. We believe Apheon is the best suited partner for the Cherubini family and the Company to continue this exciting journey and extend Salpa’s leadership position on a global scale”.*

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About Salpa

Founded in 1934 near Perugia (Italy) by the Cherubini family, Salpa is a world leader in the production and distribution of high-quality cookie-based ingredients such as ice cream biscuits, gluten-free bakery products, decorations, inclusions/coverings for the ice cream, dairy and confectionary industries. Salpa owns three production plants spread over an area of ~90 thousand square meters, with over 250 employees. Thanks to its unparalleled R&D and production know-how, Salpa is the reference partner of major multinational ice cream and yogurt manufacturers and some of the most renowned confectionary groups for their iconic and highly customized products.

For more information, please visit www.salpa.it.

About Apheon

Apheon is a pan-European mid-market private equity investment company managing ~€2.7 billion of assets from select global institutional investors and families. Apheon is characterized by its partnership approach, providing “patient and friendly capital” and industrial know-how to entrepreneurs and management teams, preparing their companies for the future.

Apheon partners with leading companies with a sustainable, competitive position in attractive niche sectors, that are headquartered in the Benelux, Italy, Spain, France and Germany, with a constant emphasis on developing their environmental, social and governance (“ESG”) journey during its investment period. Through its pan-European footprint, the firm acts as a gateway into Europe for companies in the mid-market.

Since its founding in 2005, Apheon has raised more than €3.2 billion in capital, invested in 38 companies across Europe and completed ~160 add-on acquisitions for a total aggregate transaction value in excess of €7.0 billion. Apheon’s current portfolio consists of 21 companies across its target sectors, representing ~€3.0 billion sales and 22,000 employees. Apheon is advised by Apheon Advisors which has offices in Brussels, Milan, Madrid, Paris, Munich and Amsterdam.

For more information, please visit www.apheon.com.

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