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Ambienta completes the acquisition of TasteConnection, expanding Nactarome's reach to the UK and European natural seasoning market

- This is the fourth add-on acquisition by Ambienta in 2.5 years, as it continues to build Nactarome, a leading European platform in natural colours, flavours and ingredients for the food and beverage sector
- Based in Alderley, Gloucestershire (UK), TasteConnection strengthens Nactarome's UK presence and marks the Group's entry into the British and European snacks market, an industry driven by the long-term Clean Label trend
- Nactarome serves as an industry consolidator, offering smaller players who want to join the group the opportunity to access new markets, expand product range and fuel growth

Ambienta SGR SpA ("Ambienta"), Europe's largest sustainability-focused private equity investor, is pleased to announce the acquisition of TasteConnection, a leading UK manufacturer of tailored and customised flavouring solutions in seasonings, provenanced ingredients blends, flavours, and culinary products.

The acquisition of TasteConnection solidifies the position of Nactarome Group ("Nactarome") as a leading European mid-market player in the natural colours, flavours and ingredients sector. With the support of Ambienta, Nactarome has grown its revenues in excess of €120m, spread its manufacturing footprint to twelve specialised plants in Italy, the UK, France and Belgium, and built a diversified customer base of over 4,200 clients served across more than 100 countries. Nactarome represents a unique, strategic asset with a complete product offering across natural flavours, colours and ingredients addressing an array of end-markets and applications.

TasteConnection further strengthens Nactarome's brand and competitive positioning in the UK market as the "go-to" provider of flavouring solutions across all end-markets. This transaction also

marks Nactarome's entry into the natural seasoning product category as well as the growing British and international snacks market, enhancing Nactarome's strategic asset value. Seasoning solutions are a complementary "flavouring block" to Nactarome's top-notes product portfolio, as they combine flavours with blends forming an aromatic solution. In addition, with TasteConnection's manufacturing site in close proximity to Nactarome's, the transaction also creates an opportunity to develop an industry hub in the UK showcasing the Nactarome's commitment to sustainability, industry-leading customer service and innovation.

The snacks and seasonings markets, in line with the overall food industry, are being significantly impacted by strong, long-term sustainability trends, as demand is radically shifting towards more natural and healthier products. Clean label, which means making a product using as few and as "wholesome" ingredients as possible, is one of the biggest trends in the food industry and is also the biggest driver of growth in the snacks industry. In the UK, for example, the overall food industry grew by 1.8% per year between 2015 and 2020, while the clean label sector grew over 4x as much during the same period, by 7.5% per year. Ambienta continues to capitalize on this growth trend, building Nactarome into a leading European platform in natural ingredients.

Founded in 2002 and headquartered in Alderley, Gloucestershire (UK), TasteConnection is a leading manufacturer of innovative seasonings and flavourings for food processors and food ingredients producers, with core focus on the snacks and savoury markets. The company works together with customers to develop bespoke flavouring solutions, with a solid reputation as a market innovator in seasonings, provenanced ingredients, natural flavourings and culinary products, able to anticipate trends and offer new concepts to customers. TasteConnection has a strong presence in the handmade crisps, chips, and ready meals markets and a client base of over 70 of the largest UK snacks producers and food brands, as well as many niche UK brands.

Dr. Hans Udo Wenzel, Founder of AromataGroup and Executive Chairman of Nactarome, commented: "We are very excited that TasteConnection has joined Nactarome, as we continue our international growth in the natural flavours and food ingredients industry. We look forward to develop the leading-edge flavouring and seasoning solutions of our new Group member not only in the UK but also in many other geographies where Nactarome operates."

Andrew Sainsbury, Co-founder of TasteConnection, added: "It is important for us to remain true to our values - by joining the group, we'll be able to strengthen our focus on sustainable, natural ingredients. We have ambitious growth plans for TasteConnection; this move was the logical next



step in securing our future and ability to provide our customers with cost-effective, industry leading seasonings and provenanced ingredients."

Mauro Roversi, Partner and Chief Investment Officer at Ambienta, said: "It remains our firm belief that natural ingredients represent solid long-term growth drivers in the food industry in Europe. TasteConnection represents a fantastic opportunity for Nactarome to capitalize on these trends whilst also ensuring the Group continues to grow in the UK market and deliver financial and sustainability returns for our investors."

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About Ambienta

Ambienta is a sustainability-focused European asset manager and a leader in applying environmental sustainability trends to investing. Operating out of Milan, London, Munich and Paris, Ambienta manages \$2 billion in assets with focus on investing in private and public companies driven by environmental megatrends. On the private equity side, Ambienta runs the world's largest capital pool for this strategy and has completed forty-two investments to date in the areas of resource efficiency and pollution control throughout Europe. In public equity markets, Ambienta has pioneered the world's first absolute return fund entirely focused on environmental sustainability. www.ambientasgr.com

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