



Ambienta's portfolio company Nactarome completes the acquisition of FIAS

- This is the sixth add-on acquisition by Ambienta in 3 years, as it continues to build Nactarome as the leading European platform in natural colours, flavours and ingredients for the food and beverage sector
- FIAS develops bespoke natural top-notes flavors for sweet and beverages applications, with a particular expertise in vanilla-based flavors
- FIAS strategic presence in Germany allows further Nactarome development in this country in continuity with the group's strategy

Ambienta SGR SpA ("Ambienta"), one of Europe's largest asset managers entirely focused on environmental sustainability, is pleased to announce that its platform company Nactarome Group ("Nactarome"), one of the leading players in the European markets for food colours, flavours and ingredients continues its growth with the acquisition of FIAS - Fabbrica Italiana Aromi Speciali S.r.l. ("FIAS").

With the support of Ambienta, Nactarome has grown its revenues in excess of €135m from the initial 30€m, spread its manufacturing footprint to 10 specialized plants across Italy, UK, France and Belgium. Thanks to the acquisition of another leader in natural flavours, such as FIAS, Nactarome further strengthens its focus on natural products, R&D, innovation and service level that are essential to serve an extensive and diversified customer base of 4,500 clients served across 100 countries worldwide.

The acquisition of FIAS solidifies the leadership position of Nactarome in Italian ice cream and sweet markets; reinforces Nactarome brand and competitive positioning in Germany thanks to FIAS strategic presence in the country (c. 40% of sales) allowing further development in continuity with Nactarome strategy, after the acquisition of Pharmorgana GmbH at the beginning of 2021; strengthens the access to vanilla-based raw materials by bringing in-house competences, know-how and close relationships with strategic natural vanilla suppliers.

The sweet and bakery 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 shaping the growth in the ice cream and bakery segments as customers are demanding for more artisanal, natural products



rather than industrial ones. In Italy, for example, demand for artisanal ice cream has outpaced industrial ones by a factor of 2x. Ambienta continues to capitalize on this growth trend, building Nactarome into a leading European platform in natural ingredients.

FIAS, founded in 1968 by Luciano Cunial in Vanzago, is a high-quality producer of tailored and customized flavours in sweet and beverages products with a strong market reputation, especially in its core segment of ice cream and bakery. Over the years FIAS diversified its production serving several sectors of the food industry and developing a relevant expertise in vanilla-based flavours, maintaining particular care and attention to its customers' needs and promoting a strong focus on environmental sustainability. The firm is FSSC 22000 certified and part of IOFI (International Organization of the Flavour Industry), category association which allows FIAS to be constantly updated and compliant to international regulations and standards on flavours. This partnership with Nactarome will ensure FIAS owners and management to continue, in their current roles, the development of the firm's activities in the international ice cream markets as a unique Group Competence Center with a significant market share.

Dr Hans Udo Wenzel, founder and Chairman of Nactarome said: *"The acquisition of FIAS is an important further step in our overall strategy to improve and complement our position in the main application areas for Food Flavours and Colours. FIAS has an outstanding track record in serving important international customers in core Sweet segments both in Italy and internationally. We welcome the FIAS team in Nactarome and are sure that we will create together many new interesting opportunities in our markets".*

Paolo Cunial co-owner of FIAS added: *"We believe that joining the Nactarome Group represents a real development opportunity for FIAS and we look forward to working with our new partners to enlarge the range and to improve more over the quality of our products and services."*

Andrea Venturini, Principal at Ambienta, said *"Nactarome confirms its leading position in natural flavours market and its outstanding double-digit performance proves how resilient this group is, even in facing pandemic effects. FIAS is the perfect fit for Nactarome as it fully shares our philosophy in becoming the partner-of-choice of the small-and-mid European food producers"*

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About Ambienta

Ambienta is a European environmental sustainability investor across private and public markets. Operating out of Milan, London, Paris, and Munich, Ambienta manages over €1.5 billion in assets with a focus on investing in private and public companies driven by environmental megatrends and whose products or services improve Resource Efficiency or Pollution Control. In private equity Ambienta has completed 45 investments to date and in public equity markets, Ambienta has pioneered the world's first absolute return fund entirely focused on environmental sustainability.

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