



Ambienta announces the sale of its platform company Nactarome

- Ambienta has reached an agreement to sell Nactarome to TA Associates, a leading global growth private equity firm
- Ambienta anticipated the sustainability trends in the food & beverage sector and identified in Nactarome the opportunity to create a unique asset able to intercept the white space in the ingredients market, becoming the partner-of-choice of the small and mid-food producers
- With the support of Ambienta, Nactarome has grown its revenues in excess of €137m from the initial 30€m and, thanks to six acquisitions, has become the leading European platform in natural ingredients for the food and beverage sector.

Ambienta SGR SpA (“Ambienta”), one of Europe's largest asset managers entirely focused on environmental sustainability, is pleased to announce that it has reached an agreement to sell its portfolio company Nactarome Group (“Nactarome”), to TA Associates (“TA”) a leading global growth private equity firm.

Nactarome is a buy-and-build project promoted by Ambienta and aimed at creating the leading European platform in natural ingredients for the food and beverage sector. The company's growth took off in 2018, when Ambienta bought a majority stake in Aromata (later renamed Nactarome), which had already acquired four Italian flavors and colors producers. Ambienta was attracted to Aromata's unique offer of natural flavors and colors, seasoned management and growth potential in a market with big consolidation opportunities. Acquisitions quickly followed: IPAM in Italy and Nactis in France in 2019, Create Flavours and TasteConnection in the UK in 2020 and 2021 respectively, Pharmorgana in Germany and the latest one FIAS in Italy in 2021. Each contributed complementary products, markets and R&D capabilities. Furthermore those acquisitions enabled Nactarome to cross-purpose its products, such as Italy's alcoholic beverages and ice cream flavors, to sell in other markets.

As a result today Nactarome, with more than 500 employees, successfully serves 4,500 clients spread over 100 countries, with tailored solutions supplied by its 11 specialized plants across Italy, UK, France and Belgium. Europe's natural foods market grows three times faster than traditional foods. Demand for “clean label” products -which use minimally-processed, natural, non-GMO ingredients- is driven by consumers' increased health awareness, willingness to spend more for healthy foods and desire for new natural flavors. Plus, EU regulations favor natural ingredients instead of synthetics.



Nactarome is a "Pollution Control" investment with respect to Ambienta's investment strategy, the environmental DNA of its products made it a good fit with Ambienta's environmental mission: in 2020, the Environmental Impact of Nactarome has been estimated at 216 tons of Pollutants Avoided, just for the top selling SKUs sample.

The increasing visibility of Nactarome within the attractive flavors industry translated into a wide and significant interest for the Group, ultimately leading to the agreed sale to TA, one of the most experienced global growth private equity firms. This interest is indicative of how the growth of the group is concrete and tangible and, for Ambienta, is the result of the great work done with Nactarome in these three years regarding the main strategic directions from the initial investment to nowadays.

Dr Hans Udo Wenzel, founder and Chairman of Nactarome said: *"We are extremely happy and grateful about our journey with Ambienta who has enabled our group to become a European leader. We are now proud to continue this journey with TA Associates and further develop Nactarome in new geographies, markets and technologies, thanks to our people, know-how and close customer relations."*

Mauro Roversi Partner and CIO at Ambienta, said *"Nactarome has become the largest deal in Ambienta's history because we progressively built our confidence of being able to create value in a very strategic sector for the food and beverage industry, an industry in a period of great change driven by consumer preferences towards more natural ingredients. The financial returns achieved are the direct result of flawless execution of the strategy and an outstanding management team"*

Ambienta was advised on the transaction by Lazard and BNP Paribas, Pedersoli Studio Legale on legal due diligence, EY on financial due diligence, FRM Studio legale tributario on fiscal due diligence and Ramboll on environmental due diligence.

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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.

To learn more visit www.ambientasgr.com, follow Ambienta on [LinkedIn](#) or [contact us](#).

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