

## JOINT PRESS RELEASE

(issued in accordance with Article 114 of Legislative Decree No. 58/1998 on behalf of Amalfi Holding S.p.A. / Ferraioli Family)

**Amalfi Holding S.p.A., an investment company indirectly owned by Investindustrial VII L.P., has signed a purchase agreement for the acquisition of 63.13% of the share capital of La Doria S.p.A. ("La Doria" or the "Company" or the "Issuer").**

**Some members of the Ferraioli family, currently La Doria's main shareholder, shall reinvest and remain on as minority shareholders**

**On the closing of the transaction, a mandatory takeover bid for the shares of La Doria will be launched at a price of Euro 16.50 per share.**

*October 27, 2021* – It is announced today that Amalfi Holding S.p.A. (the "Purchaser"), an independently managed investment company whose share capital is indirectly held by Investindustrial VII L.P. , has today signed a purchase agreement (the "Purchase Agreement" or the "Agreement") with the members of the Ferraioli family, (who finalised a Shareholder Agreement on July 28, 2020, the "Sellers"), for the acquisition of a total holding of 63.13<sup>1</sup>% of shares in La Doria.

Investindustrial VII is managed by the British company Investindustrial Advisors Limited, authorised by and subject to the supervision of the United Kingdom's Financial Conduct Authority. The investment strategy of Investindustrial VII L.P. and its investment companies focuses mainly on European "mid-market" companies operating in four main sectors: consumer & leisure, industrial manufacturing, healthcare and services, and technology, providing industrial solutions and capital to top-tier enterprises.

In particular, the Purchase Agreement stipulates that the Purchaser acquires (i) 210,062 ordinary La Doria shares, equal to approximately 0.67% of the Issuer's share capital, from Antonio Ferraioli and Andrea Ferraioli and (ii) 100% of the investment held by the Sellers in the family holding, representing a total of 62.46<sup>2</sup>% of La Doria's share capital.

The total price that will be paid by the Buyer to the Sellers in a single payment at Closing, is equal to approximately Euro 322.9 million and values each share of the Company at Euro 16.50.

In accordance with the Agreement, the Closing is subject to obtaining, at the latest within 6 months from today, all legal authorisations and approvals necessary, including those authorisations required by the respective anti-trust authorities (the "Conditions").

The Conditions are expected to be satisfied by January 2022, with the Closing taking place by the end of January 2022. On Closing, a new La Doria Board of Directors will take office, since the present board members have resigned – including the independent members in order to facilitate, at the request of the

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<sup>1</sup> On the basis of the 437,401 treasury shares held by the Company, this investment represents 64.04% of voting rights.

<sup>2</sup> On the basis of the 437,401 treasury shares held by the Company, this investment represents 63.35% of voting rights.

majority shareholders, a liquidity transaction to benefit the market – ahead of the closing, with the exception the Board member Michaela Castelli who has resigned with immediate effect.

Following the purchase, as per Article 106 of Legislative Decree No. 58 of February 24, 1998, the Purchaser will be required to launch a full public tender offer on the remaining La Doria shares at the price of Euro 16.50 per share (corresponding to La Doria's value per share in the purchase agreement).

Following the completion of the mandatory takeover bid, the Purchaser intends to delist La Doria's shares from the Euronext Star Milan.

It is also noted that Investindustrial, a number of Sellers such as Antonio and Rosa Ferraioli (the "Reinvestors"), and in addition Andrea, Giovanna, Iolanda, Raffaella and Teresa Maria Rosaria Ferraioli (the "Additional Investors"), have today signed an investment agreement which covers, among others, the reinvestment commitments of the Reinvestors and of the Additional Investors at the Closing of the transaction as part of the corporate structure of the Purchaser (the "Investment Agreement"). In accordance with the Investment Agreement: (i) the Reinvestors and the Additional Investors shall hold, respectively, an indirect investment in the Purchaser accounting for 30% and of 5% of the share capital; (ii) a share investment plan shall be established for Group management and employees; (iii) on Closing the parties will sign a shareholder agreement which regulates, in line with market practice, the corporate governance of La Doria and the transfer of the equity investments.

After the Closing of the transaction, La Doria shall benefit from the managerial contribution of Antonio Ferraioli who will continue as Chief Executive Officer.

Andrea C. Bonomi, Chairman of the Industrial Advisory Board of Investindustrial, stated: "La Doria represents the perfect synthesis of the type of investments which Investindustrial prefers, these being mid-sized family businesses in a strategic and fast-growing sector, such as food, where Italy demonstrates global excellence and in which Investindustrial can play a leading role with a particular focus on sustainability, an area which has been always central to our thinking. We wish to support La Doria through a shared growth project which will develop over the years and a major investment which will further consolidate its leadership in the food & beverage sector, in addition to boosting the enterprise's international positioning through the penetration of new markets and distribution channels".

Antonio Ferraioli, one of the current shareholders involved in the shareholder agreement and Chairman of La Doria S.p.A., stated: "This transaction is a great opportunity for the Company and its employees, bringing about a new phase focused on further growth, both organically and through potential acquisitions. La Doria over the last 40 years has consistently grown, becoming a European leader in its market segments and the expected entry of Investindustrial is part of our development strategy and will allow the Company to further expand its range of operations, becoming a platform for consolidation within its sector. I am very pleased to begin this new journey with a partner that has set itself very ambitious goals, while ensuring continuity for the management team (including my role as CEO) and stability for all employees. The Ferraioli Family firmly believes in the Group's potential and will continue to be actively involved in the Company's management. This is demonstrated by the fact that a number of the current shareholders will maintain a significant holding".

Investindustrial has been assisted by the law firm Chiomenti as legal advisor and Intesa Sanpaolo (IMI Corporate & Investment Banking Division) as financial advisor and main financing bank for the transaction. The shareholders of LA DORIA S.P.A. have been assisted by Vitale & CO as financial advisor, Studio Giliberti

Triscornia e Associati as legal advisor and Ernst & Young as advisor for the financial vendor due diligence activity.

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Investindustrial is a leading European group of independently managed investment, holding and advisory companies with €11 billion of raised fund capital. With ESG principles deeply embedded into the Firm's core approach, Investindustrial has more than 30-year history of providing mid-market companies capital, industrial expertise, operational focus and global platforms to accelerate sustainable value creation and international expansion. Certain companies of the Investindustrial group are authorized by, and subject to regulatory supervision of the FCA in the United Kingdom and the CSSF in Luxembourg. Investindustrial's investment companies act independently from each other and each Investindustrial fund. Additional information is available at [www.investindustrial.com](http://www.investindustrial.com).

La Doria, a company listed on the Star segment of Euronext Milan, is the leading European producer of processed pulses and peeled and chopped tomatoes on the retail channel and among the leading Italian producers of fruit juices and beverages. La Doria is also the leading producer in Europe of private label ready-made sauces. 2020 revenues totalled Euro 848.1 million, of which 97% generated by the private labels segment (distribution chain brands) with the major domestic and international retailers. Further information is available at [www.gruppoladoria.it](http://www.gruppoladoria.it).

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