
Investindustrial exits Natra, a leader in chocolate products and cocoa ingredients, to CapVest



15th July 2022 - World Confectionery Group S.à r.l. ("Investindustrial"), an independently managed investment company of Investindustrial VI L.P. ("Fund VI" or the "Fund"), has reached an agreement for the sale of its investment in Natra S.A. ("Natra" or "the Company") to funds managed by Capvest ("CapVest"). The closing is subject to customary approvals and expected in Q4 2022.

Founded in 1943, Natra is one of the leading independent global players in the cocoa industry, operating across the value chain from chocolate ingredients (cocoa derivatives and couvertures) to Private Label and Co-manufacturing of finished goods. The company is a pure-play B2B manufacturer predominantly for international retailers and major food multinationals. Natra has a global manufacturing footprint with 6 facilities across Spain (2), France (1), Belgium (2) and Canada (1) and employs more than 1,000 professionals with a high focus on R&D to provide tailored solutions to its customers. Natra expects to generate sales in 2022 of approximately €500 million.

Since Investindustrial's entry, a series of value creation actions have been implemented to bring Natra to the next level, including internationalisation, sustainability, supply chain, digitisation and efficiency improvements. Significant investments were made into Natra's manufacturing footprint and to further strengthen the consumer division strategy through innovation, commercial excellence and route to market.

Natra has been progressing well on its sustainability goals by implementing a roadmap to 2025 with specific investments in energy efficiency, wastewater treatment and waste reduction; focusing on health and safety by reinforcing dedicated teams, awareness, procedures and management systems and reporting, and raising food safety focus and culture, increasing customer satisfaction and harmonising & digitalising food safety and quality systems as well as increased traceability targets across supply chain (e.g., 40% of sustainable cocoa beans sourced with a focus to becoming 100% by 2025; 100% sustainable palm oil sourced; more than 90% of paper packaging comes from "sustainable" forests; 90% recyclable packaging).

The successful strategy has allowed Natra to deliver strong financial performance and international growth, with excellent resilience of the business throughout the pandemic.

Andrea C. Bonomi, Chairman of the Industrial Advisory Board of Investindustrial, commented:
"During Investindustrial's ownership, Natra has established itself as one of the global market leaders in private label chocolate products. Management and all employees of Natra have done an excellent job to achieve this, including during a pandemic. Investindustrial was able to bring its significant expertise in the food & beverage sectors and leadership in sustainability to accelerate the implementation of the business plan."

Dominique Luna Tudela, CEO of Natra, added: *“During Investindustrial’s ownership, we have had an amazing journey taking the Company to the next stage of development, with significant investments in our manufacturing footprint, upgrading of internal capabilities, implementing industry-leading ESG initiatives and reinforcing our talent. We look forward to further accelerate our growth with CapVest, who will be an excellent partner to support Natra in the next phase of development .”*

Investindustrial was advised by Citigroup Inc. and legal advisors were Uría Menéndez. Bain & Company and Ernst & Young provided commercial and financial and tax vendor assistance.

About Investindustrial

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.

About Natra

Founded in 1943 and headquartered in Spain, Natra is a global manufacturer specialised in cocoa ingredients and chocolate products for private labels and co-manufacturing for other brands. The Company is vertically integrated across the chocolate value chain through its ingredients division (focused on cocoa processing and industrial chocolate manufacturing) and its consumer division (producing chocolate spreads, count lines tablets and gifting products). Natra employs approximately 1,000 people and has a global manufacturing footprint with 6 facilities of which 2 in Spain, 1 in France, 2 in Belgium and 1 in Canada, totalling approximately 200,000 metric tons of production capacity. The Company produces over 400 chocolate varieties and its products are sold in over 90 countries in five continents. Additional information is available at www.natra.com.

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