

## INVESTINDUSTRIAL TO ACQUIRE SIGNIFICANT PORTION OF TREEHOUSE FOODS' MEAL PREPARATION DIVISION, A LEADING PRIVATE LABEL FOOD MANUFACTURER



11th August 2022 – An investment company indirectly held by Investindustrial VII L.P. (“Investindustrial”) has signed a definitive agreement to acquire significant portions of the meal preparation business (the “Business”) of TreeHouse Foods Inc. (NYSE: THS, the “Seller”), a leading North American manufacturer and supplier of private label food in center-store categories for retail and foodservice customers.

The Business is a leading US supplier of private label food products in its categories, manufacturing and distributing pasta, red sauces, salsa, salad dressings, mayonnaise, condiments, syrup, pie-fillings and preserves, among other products. The Business operates 14 manufacturing facilities located in the US, Canada and Italy along with 19 company-operated distribution centers and is expected to generate approximately \$1.6 billion revenues in 2022.

The acquisition is expected to close in the fourth quarter and is subject to customary closing conditions and regulatory approvals. The Business will remain headquartered in Chicago, IL and will be owned by Investindustrial, an experienced owner in the food and beverage sector with a focus on long-term value creation. The combined revenues and global reach of the Business and La Doria, one of Investindustrial’s portfolio companies and a leading European manufacturers of private label preserved vegetables, peeled and chopped tomatoes, fruit juices and pasta sauces, will create one of the largest suppliers of private label food products in the world.

**Andrea C. Bonomi, Chairman of the Industrial Advisory Board of Investindustrial, commented:** “We are delighted to add the divisions of TreeHouse Foods’ meal preparation business to our portfolio of leading private label food companies. We understand that success in the food business requires us to provide our customers with the best service as well as high quality products at a great value. With this acquisition, we will build on our reputation as an industry leader in customer excellence while continuing to improve service levels, product development, and operational efficiencies.”

**Steve Oakland, Chief Executive Officer and President of TreeHouse Foods, commented:** “Investindustrial is the right partner for our industry-leading meal preparation business. Their conviction in the opportunity that lies ahead for meal preparation is a testament to the strength of that business, its robust private label categories and the teams that support it. We look forward to seeing the business thrive well into the future.”

Lazard and Bank of America served as financial advisors to Investindustrial, and Kirkland & Ellis served as legal advisor.

Evercore served as financial advisor to TreeHouse and Gibson Dunn served as legal advisor. Centerview provided a fairness opinion to the Board of Directors of TreeHouse.

### **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 an over 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).

### **About TreeHouse Foods**

TreeHouse Foods, Inc. is a leading manufacturer and distributor of private label foods and beverages in North America. It operates in 29 product categories across two divisions and has approximately 40 production facilities across North America and Italy. Across a diverse portfolio, it offers better-for-you, natural and organic products and hold a private label leadership position across many of the categories. The company purpose is to make high quality food and beverages affordable to all. Its vision is to be the undisputed solutions leader for custom brands. The company's mission is to create value as customers' preferred manufacturing and distribution partner, providing thought leadership, superior innovation, and a relentless focus on execution. TreeHouse's long-term strategic objective is to build a company that is well positioned to deliver long-term sustainable growth and create value for shareholders, as enabled by its two-segment structure. Additional information is available at [www.treehousefoods.com](http://www.treehousefoods.com).

### **For further information please contact:**

#### US Media

Edelman Smithfield

Jamaal Mobley

Tel: +1 771 201 8274

Email: [Jamaal.Mobley@edelman.com](mailto:Jamaal.Mobley@edelman.com)

#### Italy Media

Ad Hoc Communication Advisors

Giorgio Zambelletti

Tel: +39 027606741

Email: [giorgio.zambelletti@ahca.it](mailto:giorgio.zambelletti@ahca.it)

Valentina Zanotto

Mob: +39 335 1415575

Email: [valentina.zanotto@ahca.it](mailto:valentina.zanotto@ahca.it)

Flavia Antongiovanni

Mob: +39 3457751791

Email: [flavia.antongiovanni@ahca.it](mailto:flavia.antongiovanni@ahca.it)

#### UK Media

Maitland/AMO

David Stürken

Mob: +44 (0) 7990 595 913

Email: [dsturken@maitland.co.uk](mailto:dsturken@maitland.co.uk)

Jonathan Cook

Mob: +44 (0) 7730 777 865

Email: [jcook@maitland.co.uk](mailto:jcook@maitland.co.uk)

#### Investindustrial

Carl Nauckhoff

Senior Principal and Head of Investor Relations

Tel: +44(0) 207 664 2138

E-mail: [cnauckhoff@investindustrial.com](mailto:cnauckhoff@investindustrial.com)

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