

## APHEON TO SELL MAJORITY STAKE IN DOLCIARIA ACQUAVIVA

**Apheon, the pan-European mid-market private equity firm, is pleased to announce the sale of its majority stake in Dolciaria Acquaviva S.P.A. (“Dolciaria” or “the Company”), a leading Italian producer of high-quality frozen bakery products, to Vandemoortele, a Belgian family-owned food group. The sale marks the conclusion of Apheon’s successful collaboration with the Acquaviva family since 2019.**

Founded in 1979 by the Acquaviva family and headquartered in Naples, Italy, Dolciaria Acquaviva is a leading manufacturer of frozen bakery products, with an extensive portfolio which consists of over 600 references of both sweet and savory products. With four modern production lines located in a cutting-edge factory in Naples and three smaller plants in Northern Italy, the Company serves more than 40,000 customers all over Italy, particularly in the “Ho.Re.Ca.” (hotels, restaurants and cafés) channel, through directly managed commercial branches and select distributors.

Apheon acquired a majority stake in Dolciaria in July 2019, recognizing the opportunity to consolidate a market with an upward trend riding on the “fresh-to-frozen” switch of the Italian consumer, as well as to expand the Company’s production capabilities and to strengthen its direct route-to-market across Italy. After getting off to a good start, the covid-19 pandemic in 2020 caused some inevitable slow downs, however under Apheon’s guidance management used this as an opportunity to make several strategic moves (e.g., completion of two strategic add-on acquisitions, investment into a new production line, etc.). Despite the challenging macroeconomic environment post-pandemic (due to a global spike in raw materials and energy costs), the Company was able to maintain best-in-class margins and cash-flow generation, which resulted in revenues and EBITDA more than doubling over Apheon’s holding period (underpinned by solid volume growth). The Company had a turnover of c.€120 million in 2023.

With Vandemoortele’s acquisition, Apheon passes the baton on to new owners who will continue to build Dolciaria into a top-tier exporter of made-in-Italy baked specialty products. Vandemoortele intends to fulfill its ambition of being a leading, global frozen bakery group by building its presence in Southern Europe while further increasing penetration across all Italian regions.

**Pierluigi Acquaviva, CEO of Dolciaria Acquaviva, commented:** *“We are very happy about the combination of Dolciaria Acquaviva and Vandemoortele in Italy as it will generate exciting opportunities for our customers, partners and employees. There is a complementary fit in product range, channel presence and industrial footprint. Apheon has been an invaluable part of our story, upholding their reputation as a strong partner in the Italian market with deep expertise in the food sector, and I’d like to thank them for all their support.”*

**Emanuele Lembo, Senior Partner at Apheon, commented:** *“We have been very privileged to support Pierluigi Acquaviva over the years. Leveraging Apheon’s partnership model with founders and entrepreneurs, we have successfully made Dolciaria Acquaviva a best-in-class company. The combination with Vandemoortele is now the right step in building an even stronger player in the industry with wide international reach.”*

**Riccardo Collini, Partner at Apheon, commented:** *“We always saw in Dolciaria an entrepreneurial DNA that is common with Apheon’s, and this was proven right with a very fruitful partnership with management during which we worked together, also through challenging moments including during the covid-19 pandemic, to achieve all our ambitious goals. We look forward to following Dolciaria’s continued growth from here and wish the team the very best of luck.”*

# APHEON

Apheon has a longstanding track record across Europe of partnering with families and founders of niche and best-in-class companies, offering them operational support as well as strategic advice on their entrepreneurial journeys to position them for future growth and internationalization. Italy has always been a key investment region for Apheon, with the establishment of a local office and investment team in Milan in 2005. The sale of Dolciaria Acquaviva comes on the back of Apheon's recently announced exits of IPE Visionnaire, a meta-luxury furniture brand, Vanreusel, a Benelux producer of frozen snacks and Sofico, a provider of mission-critical software for the automotive finance, leasing, fleet and mobility industry, as well as the acquisitions of a majority stake in Salpa, a European leader in the production of high-quality food ingredients for the industrial ice cream, dairy and confectionary sectors, and Fiabila, a global cosmetics CDMO specialized in nail products. All companies have a history of being family-owned.

The sellers and the Company were advised by Houlihan Lokey, Vitale, PwC, GOP, Russo De Rosa Associati and OC&C.

## **About Dolciaria Acquaviva**

Founded in 1979 as a family-run artisan workshop, Dolciaria Acquaviva is today a leading company in Italy in the frozen bakery products sector, with a product portfolio of around ~600 sweet and savory products. The Company employs around 200 people and operates in a cutting-edge factory in Gricignano di Aversa (Caserta, Italy) with four high-speed production lines characterized by innovative systems. Dolciaria has significantly strengthened its production footprint in the last few years, thanks to two new lines, one which allowed to more than double the production capacity dedicated to butter and margarine-based croissants (and will support the expected future growth of the business), the other to internalize top-selling SKUs. The Company has a B2B model through which it serves approximately 40,000 customers (mainly bars and cafés) in Italy, through eleven directly managed sales branches and distributors. For more information on Dolciaria Acquaviva, please visit [www.dolciariaacquaviva.com](http://www.dolciariaacquaviva.com).

## **About Apheon**

Apheon is a pan-European mid-market private equity investment company managing ~€3 billion of assets from select global institutional investors and families. Apheon is characterized by its partnership approach, providing "patient and friendly capital" and industrial know-how to entrepreneurs and management teams, preparing their companies for the future. Apheon partners with leading companies with a sustainable, competitive position in attractive niche sectors, acting as a gateway into Europe for companies in the mid-market. Since its founding in 2005, Apheon has invested in ~40 companies across Europe and completed ~180 add-on acquisitions for a total aggregate transaction value in excess of €7 billion. Apheon's current portfolio consists of 20 companies across its target sectors, representing €3 billion sales and more than 20,000 employees. Apheon is advised by Apheon Advisors which has offices in Brussels, Milan, Madrid, Paris, Munich, and Amsterdam. For more information, please visit [www.apheon.com](http://www.apheon.com).

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