



## LA DORIA ACQUIRES CLAS, AN ITALIAN LEADER IN THE PRODUCTION OF READY-MADE SAUCES AND AMBIENT PESTOS, FROM EQUINOX

*The transaction strengthens the La Doria Group's competitive position in the ready-made sauces market.*

Anгри (SA), July 25<sup>th</sup>, 2024 - **La Doria**, the leading Group in the production of tomato-based products, sauces, pulses and fruit juices for the supermarket private label market, has signed a sale and purchase agreement with **Equinox**, a Private Equity fund under Luxembourg law that invests in the capital of medium-sized Italian companies owner through Basil Investments S.à r.l. of a 90% stake in the company's share capital - and **Cominter** - a recognised trading company in the agro-food sector, owner of a 10% stake. The agreement covers the **acquisition of 100% of the share capital of Clas S.p.A. ("Clas")**, a leading Italian company in the production of sauces and ambient pesto sauces for major industry brands and leading large-scale retail chains in Italy and abroad.

Founded in 1989 in Chiusanico (Italy), Clas generated **turnover of over Euro 75 million in 2023**. The company's product portfolio consists of pesto sauces made with 100% Italian basil (accounting for almost 90% of revenues in 2023), ready-made pasta sauces (8%) and various other condiments. Today, Clas operates a **production site in Chiusanico** (Imperia) employing almost 150 people including both permanent and seasonal employees. Clas has a well-established overseas commercial presence, mainly in Germany, France and the United Kingdom. **International sales accounting for approximately 90% of total sales**, with a total production of almost 90 million jars in 2023. The company's revenues are equally divided between private label and co-packing.

**Antonio Ferraioli, CEO and Chairperson of the La Doria Group:** *"We are delighted to announce the acquisition of Clas. This transaction represents a significant milestone in our strategy to expand into synergistic sectors that are strategic for our growth. The transaction will enable us to further advance our offering towards products with higher added value and service content. Clas also embodies La Doria's core values by blending tradition with innovation and placing customer focus, quality and sustainability at the heart of our work. We are therefore confident that the acquisition will enable the La Doria Group to lay solid foundations for further expansion in the private label ambient pesto market and in the co-packing sector."*

**The market for ready-made sauces, including ambient pesto sauces, is experiencing significant growth** both in Italy and abroad. The addition of Clas will allow La Doria to further expand its presence in the ready-made sauces sector, where it has been operating for many years and which saw a 26.2% year-on-year sales growth in 2023.

**Massimiliano Monti, Partner at Equinox:** *"We are proud to have contributed to the company's growth over the last three and a half years and we are delighted that the industrial project developed in collaboration with the Clas management team - whom we greatly thank and respect - has been validated and embraced by a leading global operator like La Doria. I am confident that Clas will continue to create value and strengthen its leadership position."*

**Ilario Iannone, Partner at Cominter, adds:** *“It has been a privilege to work with Equinox and the Clas team to achieve the growth targets we set ourselves when we acquired Clas in late 2020. The company is now ready for its next phase of business expansion.”*

The completion of the transaction is subject to the fulfilment of certain conditions precedent, including obtaining the customary antitrust approvals. The transaction is expected to be finalised by the end of September 2024.

La Doria was supported in the transaction by KPMG Advisory S.p.A. for accounting and financial due diligence aspects, and by Studio Legale Chiomenti as its legal advisor.

For Equinox, the transaction was overseen by Massimiliano Monti, Partner, and Veronica Tognoli, Investment Director. Equinox and Cominter S.p.A. were supported by Vitale&Co (Alberto Gennarini, Valentina Salari and Azzurra Bisogno) as financial advisor and ADVANT Nctm (Pietro Zanoni, Alessia Trevisan, Francesca Pittau, Manfredi Luongo and Lorenzo Foot) for legal and tax support.

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#### **La Doria Spa**

La Doria Spa is a leading European producer of processed pulses, peeled and chopped tomatoes for the retail channel and is among the leading Italian producers of fruit juices and beverages. La Doria is also the leading European producer of private label ready-made sauces. In 2023, La Doria achieved revenues totalling Euro 1.2 billion, with 96% generated by the private label segment, serving major domestic and international retailers.

[www.gruppoladoria.it](http://www.gruppoladoria.it)

#### **Equinox**

Equinox is a private equity firm that invests in Italian mid-market companies, mainly through joint control transactions, i.e. by taking majority or qualified minority positions. Equinox's operations are based on a strongly business-orientated approach that seeks to understand the needs of entrepreneurs and investee companies in order to devise the most appropriate growth-promotion and value-creation strategies.

[www.equinox-investments.com](http://www.equinox-investments.com)

#### **Clas Pesto**

Founded in 1989 in Chiusanico (Imperia) and taken over by Mr Renato Bersano in 2003, the company is a world leader in the production of private label pesto sauces. Its extraordinary growth and development history are based on an integrated supply chain of 100% Italian fresh basil, which over the years has facilitated its establishment in international markets and generated strong customer loyalty. The company enjoys long-standing relationships with major industrial companies, leading brands and major large-scale retail and discount brands.

The passion for its products has driven the company to maximise control of the entire production process. To achieve this, it established its own farming subsidiary, enabling direct oversight of the basil supply chain directly from seed to finished product. The acquisition of a new production line and specialised machinery for processing fresh basil ensures an annual production capacity of approximately 100 million jars. The production process is completed with four packaging lines and a logistics warehouse covering approximately 7,000 square metres.

Over the years, the company has launched new products, including red pesto sauces and Calabrian and Sicilian pesto sauces. Thanks to substantial investments in R&D, the company ensures qualified and professional technological and marketing support, continuously seeking to innovate in private label products to satisfy new market trends.

[www.claspesto.com](http://www.claspesto.com)

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