

## AromataGroupGroup completes the acquisition of IPAM, strengthening its presence in the savoury market

**Milan, 31 July 2019** –AromataGroupGroup SRL has completed the 100% acquisition of IPAM - Industrie Prodotti Alimentari Manenti, a market leader in the production and distribution of ingredients for the food industry.

The flavour and colour market is worth over EUR 12 billion and is forecasted to grow by 3-4% CAGR over the next five years, underpinned by long-term sustainable growth drivers. Ambienta recognized the potential for growth of natural food ingredients: natural raw materials represent the strongest growth driver in the food industry, with 7% growth on a global basis vs. no growth for synthetic products. The substitution of synthetic chemicals (derived from oil or inorganic chemicals) in flavour or colour recipes with natural ingredients, which are organic and do not pose any health issues, is becoming a preferred choice of industrial producers and consumers, particularly in food products.

A leading producer of natural flavours and colours for the food industry, AromataGroupGroup is well-positioned to capitalize on the shift towards natural, healthier food. AromataGroup owns three production plants in Northern Italy, serving over 1,200 customers across 50 countries. The group generated both strong financial results and significant environmental impact in 2018, with EUR 30 million in revenues, EUR 5 million of EBITDA, and 83 tons of pollutants avoided. On the back of a successful 2018, AromataGroup continues to invest significantly to widen its product and application reach: the acquisition of IPAM marks AromataGroup's expansion into the adjacent savoury market.

IPAM is the Italian market leader in the production and distribution of high-quality, tailor-made functional ingredients for the food industry, such as breading and battering solutions, marinades and flavourings. IPAM is based in Zibello Polesine, the heart of the Italian food valley, and operates out of two production plants, serving over 300 customers.

The acquisition of IPAM allows AromataGroup to establish a strong foothold in the large and attractive savoury market, provide new customers with a full suite of natural flavours and colours and to jointly develop both companies' natural ingredients offering. The transaction enables AromataGroup to expand further into the ingredients market, allowing the company to meet increasing customer demand

**Hans Udo Wenzel, President of AromataGroupGroup**, commented: "The acquisition of IPAM is the first piece in AromataGroup's strategic expansion plan, allowing AromataGroup to extend its product range and strengthen its key competitive advantage of offering a full product solution to customers."

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**Eugenio Manenti, Founder and CEO of IPAM** added: “We are very excited to join AromataGroup’s buy-and-build project and look forward to further extending the group’s leadership in the natural ingredients space.”

**Mauro Roversi, Partner & Chief Investment Officer at Ambienta**, commented: “Strategic acquisitions are key for driving growth within our portfolio companies. We welcome the IPAM team to AromataGroup and look forward to helping the combined businesses continue to grow.”

## About Ambienta

*Ambienta is a leading European Private Equity manager operating out of Milan, Düsseldorf and London, focused on industrial growth investing in companies driven by environmental trends. With funds under management of over €1 billion, the world’s largest capital pool for this strategy, Ambienta has completed thirty-two investments to date in the areas of resource efficiency and pollution control throughout Europe. Ambienta contributes actively to the development of its portfolio companies, offering industrial and managerial expertise and global connectivity. For further information please visit [www.ambientasgr.com](http://www.ambientasgr.com).*

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