



PRESS RELEASE

Palacios Alimentación to acquire Ñaming, the Spanish leader in sandwiches, from Green Arrow Capital and Unigrains Iberia

The agreement marks the first divestment by Green Arrow Capital and Unigrains Iberia in Spain and concludes a phase during which Ñaming increased its revenue by 50% reaching more than 55 million euros.

Jorge Miranda, CEO of Ñaming, to significantly reinvest and remain at the helm of the company alongside Palacios Alimentación.

Madrid, July 3rd, 2026 – **Green Arrow Capital** (“GAC” or the “Group”), one of the leading independent alternative investment operators in Italy and Europe, with more than 8.000 million euros in assets under management, and Unigrains Iberia, a subsidiary of Europe’s leading agri-food investor, announce the signature of an agreement for the sale of Ñaming, the Spanish leader in the production of sandwiches and other prepared foods, to Palacios Alimentación, a leading Spanish company in ready meals and confectionery. The agreement, subject to approval by the CNMC (National Commission on Markets and Competition), marks the first divestment by Green Arrow Capital and Unigrains Iberia in Spain and comes after a period of strong growth. The transaction is expected to be finalized in Q3 2026.

Green Arrow Capital (DeA Capital Alternative Funds SGR until its integration in May 2026), manager of Taste of Italy 2, has been the company’s majority shareholder since July 2024. Subsequently, in October 2024, Unigrains Iberia acquired a minority stake in Ñaming’s capital to support the expansion project.

As part of the agreement, GAC and Unigrains Iberia are to fully divest their stake in the company. Jorge Miranda, CEO of Ñaming, is to significantly reinvest and continue to lead the company’s management.

During the investment period of GAC and Unigrains Iberia, Ñaming recorded solid operational and financial growth. Revenue increased by nearly 50% to reach over 55 million euros. Additionally, the Company invested nearly €10 million to expand the production capacity of its plants in Mallén (Zaragoza) and Algete (Madrid).

Jorge Miranda, CEO of Ñaming, commented: *“We are very grateful to Green Arrow Capital and Unigrains Iberia for the work carried out together during this phase, in which Ñaming has strengthened its market leadership, expanded its industrial capacity and continued developing new product categories. We are embarking on a new growth cycle alongside Palacios Alimentación with a very solid foundation and a clear ambition to continue growing.”*

Leopoldo Reaño, Private Equity Spain Managing Director at Green Arrow Capital, said: *“This agreement represents a significant milestone for Green Arrow Capital as it is our first divestment in Spain. The company’s growth during this period was underpinned by several key factors: the early*



identification of the strong growth potential of the ‘on the go’ segment, driven by structural consumption trends; the addition of new clients; the development of new categories and products; and a determined commitment to industrial investment and increased production capacity.”

Álvaro Hernández, CEO of Unigrains Iberia, commented: *“Ñaming operates in an attractive sector with positive dynamics. In Spain, the sandwich market is far less mature than in other European countries, which we perceived from the outset as an opportunity with strong development potential. Moreover, Ñaming’s leading position and its mastery of the complex cold-chain logistics have created barriers to entry that have supported its organic growth. We are pleased to have supported Ñaming – a perfect example of Unigrains Iberia’s investment philosophy and our added-value approach”.*

Founded in 1990 and located in Mallén (Zaragoza), Ñaming has established itself as the leader in the sandwich market in Spain, with sustained double-digit growth in recent years. Its varied portfolio of ready-to-eat products includes sandwiches, snacks, salads, wraps, yoghurts, cut fruit, smoothies and desserts.

Sellers are advised by PwC as financial adviser for the vendor due diligence (VDD) and by Eversheds as legal adviser.



Green Arrow Capital (www.greenarrow-capital.com) is a leading independent alternative investment firm in Italy and Europe, with €8 billion in assets under management. To date, more than 150 investors have invested in the Group's funds (approximately 20% are international), almost 90% of whom are institutional investors (banks, sovereign wealth funds, funds of funds, banking foundations, pension funds and insurance companies).

Green Arrow Capital was founded in 2012 by Eugenio de Blasio (majority shareholder and Executive Chairman) and Daniele Camponeschi (Group CIO). The management team also includes Alessandro Di Michele (Managing Partner and CEO of the SGR) and Francesco Maria Giovannini (Partner and Vice Chairman of the asset management company), who is actively involved in institutional relations. The Group operates across seven different investment strategies: private equity, energy and digital infrastructure, private debt, special situations, non-performing loans, client solutions and real estate, with 31 funds and seven client-solution products, as well as specialised and independent teams. The Group is currently fundraising in real estate with the Green Arrow Mi.To Fund and in private debt with Green Arrow Private Debt III. These are complemented by the second fund, Infrastructure of the Future ("GAIF II"), and the fourth private equity fund (GAPEF IV Italian Champions), which supports outstanding SMEs.

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Unigrains, an investment company specializing in the agri-food and agro-industrial sectors, has been supporting businesses for 60 years by providing their managers with tailored equity and quasi-equity financing solutions, as well as recognized sector expertise. Today, Unigrains manages more than €1 billion and is a partner of more than 80 companies, supporting them at various stages of their development, particularly during capital reorganizations, strategic investments and external growth transactions. For more information: www.unigrains.fr

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Ñaming is the leading company in the production and distribution of B2B sandwiches and fresh, ready-made meals prepared daily for consumption in Spain, a sector that has gained popularity especially in large urban centers and service stations thanks to its quality, convenience and price. The company, which holds the most demanding global food safety certification (IFS Food), stands out for its focus on innovation, consistently and proactively offering new products to its clients. It currently has 12 branches and nearly 40 proprietary routes throughout Spain. More information: <https://www.n-aming.es>