



PRESS RELEASE

Azimut Libera Impresa SGR and Fondo Agroalimentare Italiano set to acquire a majority stake in Gruppo Albert

Milan, August 2nd, 2021

Fondo Agroalimentare Italiano I (“FAI”) and Azimut Libera Impresa SGR S.p.A. (“ALI”), a Gruppo Azimut subsidiary acting on behalf of the AZ Eltif Ophelia Fund, have signed a binding agreement for the acquisition of a majority stake in Gruppo Albert, a leading Italian manufacturer of semi-finished and finished products for ice cream parlors and pastry shops.

Gruppo Albert, founded in 1981 by the Libralato family and headquartered in Scandolara di Zero Branco (TV, Italy), is a leading producer of ingredients for the production of artisanal ice creams and pastry products with special expertise in balanced, homogenized bases and aseptic fruit purées. With longstanding experience in the sector and unique technology, Gruppo Albert respects and preserves natural flavors enabling ice cream makers to produce high quality and personalized creations. The company serves roughly 850 customers, including ice cream parlors, pastry shops and distributors with a strong foreign presence (~80% of sales), particularly in Germany. The development strategy is based on a strengthened presence in Italy and a continued focus on international expansion, through both organic and external growth opportunities.

Following this transaction, FAI and ALI will hold a majority stake in Gruppo Albert alongside entrepreneur Enrico Libralato, who, fully supported by the new shareholders, is confirmed as CEO and will guide to the company towards new goals through a path of continual and robust growth.

Enrico Libralato declared: *“I am convinced that this project, backed by recognized investors such as FAI and ALI, is key to developing our leadership position in the ice cream and pastry ingredients sector. I thank them and accept the challenge, reaffirming that the “pact with nature” made by our Group 40 years ago will continue to be upheld and renewed through high quality and innovative products.”*

Francesco Orazi, Director of FAI I, stated: *“Through our network of contacts in the agri-food sector, we will be particularly active in supporting Albert’s growth and development, strengthening its competitive position in a distinctively “made in Italy” sector. We are pleased to work alongside Enrico Libralato and ALI in this new growth phase for the company.”*

Matteo Bruni, Partner with Azimut Libera Impresa SGR, added: *“Albert represents a great opportunity in a dynamic sector with a multiplication of product innovations. We believe that the company, under the stewardship of Enrico Libralato with support from ALI and FAI, can achieve strong results.”*

FAI and ALI were assisted by Gitti & Partners, Studio Legale Giovannilli e Associati as legal advisors, Goetz Partners for Business Due Diligence and by Grant Thornton for Financial and Tax Due Diligence, Studio Linko Farinazzo as financial advisor. Gruppo Albert was assisted by Berto & Associati.

The transaction is expected to close by the end of summer 2021.



Gruppo Albert

Since 1981 Albert SRL has been an ally of artisanal ice cream makers seeking to combine goodness, certified quality and operational efficiency. With longstanding experience in the sector and unique, cutting-edge technology, Albert respects and preserves nature flavors in a safe, practical and hygienic way. Albert created the innovative homogenized liquid bases for ice creams for which it obtained a patent in 1988. Composed exclusively of natural ingredients they provide security based 35 years in the sector with aseptic packaging and guaranteed hygiene. Since 1996, all operations are in compliance with the UNI EN ISO 9001 guidelines, thus the first ice cream ingredients company to obtain this quality certification. Gruppo Albert is composed of a production site in Treviso and by Albertino, a German company which has been promoting and marketing Albert products in northern Europe for over 25 years.

Fondo Agroalimentare Italiano I

Sponsored by Unigrains, the Fund invests in minority stakes either in growth capital transactions or in buyout transactions as a sector specialist, in Italian agri-food SMEs with sales generally between €M 10 and €M 150. These investments go towards financing the development of companies via external or organic growth, internationalization or in the context of managerial transitions.

Managed by a team of 3 investment professionals based in Milan and with significant experience in the sector, FAI intervenes as a privileged partner alongside entrepreneurs, supporting them in their growth projects.

For more information: www.fondoagroalimentareitaliano.it

Azimut

Azimut is Italy's leading independent asset manager (active since 1989). The parent company Azimut Holding was listed on the Italian stock exchange on 7 July 2004 (AZM.MI) and, among others, is a member of the main Italian index FTSE MIB. The shareholder structure includes over 2,000 managers, employees and financial advisors bound by a shareholders' agreement that controls ca. 21.8% of the company. The remaining is free float. The Group comprises various companies active in the sale, management and distribution of financial and insurance products, with Registered Offices mainly in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Egypt, Singapore, Mexico, Australia, Chile, USA, UAE and Turkey. In Italy, Azimut Capital Management SGR sells and manages Italian mutual funds, Italian alternative investment funds, as well as being active in the discretionary management of individual investment portfolios. Furthermore, Azimut Capital Management SGR distributes Group and third party products in Italy via a network of financial advisors while Azimut Libera Impresa focuses on the Alternatives business. Overseas main operations are Azimut Investments (formerly AZ Fund Management, founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset and the Irish Azimut Life DAC, which offers life insurance products.

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