

## **PRESS RELEASE**

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### **CLESSIDRA TO SELL ACETUM TO ASSOCIATED BRITISH FOODS**

Clessidra SGR S.p.A. ("Clessidra") announced it has signed a definitive agreement to sell Acetum S.p.A. ("Acetum") to Associated British Foods ("ABF").

Acetum is the leading manufacturer and distributor of Balsamic Vinegar of Modena, a PGI-certified specialty vinegar among the most famous and appreciated Italian food products.

Clessidra acquired an 80% stake in Acetum in 2015 with the remaining 20% retained by the founding shareholders, Cesare Mazzetti and Marco Bombarda. During the investment period, Clessidra and the other shareholders have made significant investments to strengthen the management structure and to support the product offering.

**Matteo Ricatti, Managing Director at Clessidra, commented:**

"We are delighted to have reached this agreement. We also feel privileged to have accompanied Acetum in its transformation from an entrepreneurial to a managerial organisation. The acquisition by ABF marks a new era for the company."

**Mario Fera, CEO of Clessidra, commented:**

"The Acetum transaction is a clear example of how Clessidra can add value to its portfolio companies. We privately sourced the acquisition of Acetum, supported the growth of the company and further accelerated its development."

Closing of the transaction is subject to clearance of the competent Antitrust Authorities.

The deal team at Clessidra included Matteo Ricatti, Francesco Colli and Giulio Torregrossa. Clessidra was advised by Goldman Sachs as financial advisor and Studio Gatti Pavesi Bianchi as legal advisor. Clessidra was also advised by Alonzo Committeri and Partners for tax matters, KPMG for accounting matters and MN Tax & Legal for corporate law matters.

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### **About Acetum**

Acetum is the global leader in Balsamic Vinegar of Modena. It also makes balsamic glazes and wine and apple vinegars. Its key brands include Mazzetti (the number one brand in Germany and Australia), Acetum and Fini (which is licensed for vinegars). Acetum's products are sold in over 60 countries around the world, the largest markets being the US and Germany.

### **About Associated British Foods**

ABF is a diversified international food, ingredients and retail group with sales of £13.4bn and 130,000 employees in 50 countries. ABF has significant businesses in Europe, southern Africa, the Americas, China and Australia and substantial businesses in Italy (e.g. including Twinings tea, the retailer Primark and AB Mauri Italy), where it employs over 2,500 people.

## About Clessidra

Clessidra is the leading manager of Private Equity funds dedicated to the Italian market, with c. €2.5 billion of raised capital. Established in 2003, Clessidra is part of Italmobiliare S.p.A., the Italian Investment Holding controlled by the Pesenti Family. Over the years, Clessidra has played an active role in creating value for its investments. Since inception, Clessidra has completed 21 investments in companies with a total enterprise value of over €18 billion and is currently investing its third fund.

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Milan, September 11, 2017