

WITH THE ACQUISITION OF TECNOCEAM BY TURATTI, ENTANGLED CAPITAL SGR AND DEA CAPITAL ALTERNATIVE FUNDS CREATE THE GLOBAL LEADER IN THE INDUSTRIAL MACHINERY FOR FRESH-CUT AND READY-TO-EAT FRUITS & VEGETABLES

Milan, April 29th 2022 – Turatti S.r.l., controlled by Entangled Capital SGR on behalf of “EC I” fund and DeA Capital Alternative Funds on behalf of “Taste of Italy” fund, announced today the acquisition of 100% of Tecnoceam S.r.l., one of the main player and competitor in the Italian industrial machinery market for fresh-cut and ready-to-eat fruits and vegetables. The transaction is aiming at creating the global leader in the reference market, with a combined turnover of around €35 M and a client portfolio that includes the main players of the market in Europe, North America, Japan and Australia.

Tecnoceam, with a stand-alone turnover of around €10 M of which c. 50% realized abroad, represents the ideal partner for Turatti that will benefit of new technologies for fresh-cut and ready-to-eat fruits & vegetables and specifically for the processing of pesto sauce and, in turn, will give Tecnoceam a direct access to the North American market in which Turatti has an established presence for over 10 years.

The transaction concerned the acquisition by Turatti of 100% Tecnoceam’s share capital. Tecnoceam’s former shareholders reinvested alongside EC I and Taste of Italy funds.

The business combination of the two companies represents a fundamental step in Turatti’s future growth path. Moreover, Turatti has recently started the construction of a new cutting-edge - in terms of efficiency and environmental sustainability - production plant in Cavarzere (VE) which, along with Tecnoceam’s Collecchio (PR) production plant, will double group’s production capacity.

Enrico Gribaudo, Turatti CEO, commented “the transaction is strategic and fundamental for both companies and will allow the group to consolidate its technological leadership in the reference market enhancing its portfolio of innovative and sustainable solutions”.

Luca Spaggiari, Tecnoceam President of BoD and CEO, commented “we believe that Turatti is the best partner to foster Tecnoceam know-how in the future thanks to the outstanding experience of its management team and its solid shareholding structure”.

Pierluca Antolini and Roberto Giudici, on behalf of Taste of Italy I and EC I funds managed respectively by Dea Capital Alternative Funds SGR and Entangled Capital SGR, commented “we are very pleased to contribute to Turatti’s future growth path through a *buy-and-build* strategy that will increase the size of the group and will strengthen and consolidate its leadership on global markets expanding its product range”.

Tecnoceam is the fifth deal completed by EC I, considering also the add-ons realized by portfolio companies since September 2020.

Entangled Capital SGR, after the entry of Paolo Bortolani as Investment Manager during summer 2021 from Taste of Italy funds managed by DeA Capital, expanded the team in April 2022 with the entry of Micki Mineo as Investment Associate from Armònia SGR.

Giovannelli & Associati and Spada Partners acted respectively as legal and tax advisors of Turatti, while Anteos Capital Advisors and Banca Azzoaglio assisted the company to structure the acquisition financing. Chierici Pizzi and Lanzavecchia assisted Spaggiari family as financial and tax advisors while Studio Legale Mora acted as legal advisor for the family.

About Entangled Capital SGR

Entangled Capital SGR was established in 2019 by Roberto Giudici and Anna Guglielmi to promote and manage a private equity fund with a more operative approach focusing on Italian SMEs in the industrial, manufacturing and technology sectors. The team is supported by a group of Operating Partners, entrepreneurs and managers who are involved in the initial evaluation phase of potential new investments.

The first Fund, named EC I and active since January 2020, has already finalized five deals and has reached its target of €100 M commitment from institutional investors with the opportunity to enlarge its dimension in the next months.

EC I will invest in profitable Italian SMEs with annual revenues of between Euro 10 million and Euro 50 million, generally commanding annual EBITDA of between Euro 2 million and 7 million. The Team aims to support portfolio companies in their process of dimensional and professional growth in order to create value and, therefore, attractive risk-adjusted returns for the fund's investors.

In August 2020 Entangled Capital SGR has been listed as PRI signatory and has joined the UN Network Global Compact for Italy in order to be an active and responsible investor with the aim to increase the sustainability of Fund portfolio companies and of the SGR itself.

For more information, please visit: www.entangledcapital.com.

Contacts and requests for additional information:

Entangled Capital SGR S.p.A Contact:

info@ecsgr.com

Anna Guglielmi