EQUINOX

EQUINOX SELLS A MAJORITY STAKE IN SALPA

Press Release

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Equinox, a Luxembourg mid-market private equity investor, is pleased to announce that it has today sold a majority stake in Salpa (the "Company"), a leader in the production of high-quality ingredients and inclusions for the industrial ice cream, dairy and confectionary sectors, to Apheon, a pan European mid-market private equity investor.

Founded in 1934 by the Cherubini family and headquartered near Perugia, Italy, Salpa is the European leader specialized in the production of cookie-based products (e.g., ice cream biscuits, decorations & toppings and gluten-free) for the industrial ice cream, dairy and confectionary sectors. The Company is globally recognized for its quality products, distinctive production know-how, and innovative proprietary technologies. Salpa today serves a loyal customer base of blue-chip large multinationals and national champions who have maintained stable and longstanding relationships, having selected the Company as the preferred partner for the production of their flagship products which are internationally distributed. Salpa has three wholly-owned production facilities in Italy, all equipped with the latest technologies and with the highest production standards, and employs more than 250 people. To meet client demand, Salpa intends to further accelerate its growth in the United States and has therefore entered into a partnership with Apheon for support on this ambitious project. Apheon has an established track-record of partnering with families and founders of best-in-class companies, providing them with strategic advice on their entrepreneurial journeys and positioning them for future growth, making it an ideal partner for Salpa. The Cherubini family and management remain fully committed in this next phase of development and have significantly reinvested into the Company retaining a sizeable minority stake. Massimiliano Monti, Partner of Equinox, commented: "It has been a privilege to have contributed to the Company's development over the last 3 years and have supported Salpa's management team as well in achieving the impressive organic growth that has set the foundation of its next phase of growth. We believe Apheon is the best suited partner for the family and the Company to continue this exciting journey and extend Salpa's leadership position on a global scale." Maria Rita and Abramo Cherubini said: "We thanks the Equinox team for the successful partnership in the last 3 years and we see in Apheon a true partner that can offer strategic guidance and capital to unlock a new phase of growth. We appreciate Apheon for its local, yet global, approach and knowledge of the food and food ingredients spaces. With such partnership, we look forward to entering new markets, continuing to grow, innovate and reach new heights. This is the beginning of a new chapter for Salpa and we are excited to embark on it with Apheon." Riccardo Collini, Partner of

Apheon, stated: “The Cherubini family have built a truly world class company with a top-notch industrial set-up, based on proprietary technologies and internally customized production processes. We share Salpa’s values of innovation and excellence, and feel privileged to support the management team to grow Salpa together.“

CP Advisor (Salva Mazzotta and Giovanni Nucera) acted as financial advisors of Equinox, the Cherubini family and the management team; Advant – Nctm (Pietro Zanoni and Alessia Trevisan) acted as Equinox legal advisor; Sherman&Sterling (Fabio Fauceglia and Leonardo Pinta) acted as Cherubini family and management legal advisor; Kpmg (Lorenzo Brusa and Massimo Agnello) executed Salpa financial and tax Vendor Due Diligence.

About Salpa Founded in 1934 near Perugia (Italy) by the Cherubini family, Salpa is a world leader in the production and distribution of high-quality cooky-based ingredients such as ice cream biscuits, gluten-free bakery products, decorations, inclusions/coverings for the ice cream, dairy and confectionary industries. Salpa owns three production plants spread over an area of ~90 thousand square meters, with over 250 employees. Thanks to its unparalleled R&D and production know-how, Salpa is the reference partner of major multinational ice cream and yogurt manufacturers and some of the most renowned confectionary groups for their iconic and highly customized products. For more information, please visit www.salpa.it.

About Equinox Equinox is a private equity company that invests in Italian companies in the mid-market segment, primarily through joint control operations, i.e., by taking majority or qualified minority positions. Equinox’s operations are based on a strong business-oriented approach, aimed at understanding the needs of entrepreneurs and investee companies in order to formulate the most appropriate strategies to promote growth and the creation of new economic value. Equinox III SIF-SLP is a fund governed by Luxembourg law with capital resources of more than €360 million in subscriber commitments from some of the major Italian institutional investors and from various private investors and family offices, as well as the European Investment Fund, which benefits from the f inancial support of the European Union through the EFSI mechanism. For more information, please visit: www.equinox-investments.com

About Apheon Apheon is a pan-European mid-market private equity investment company managing ~€2.7 billion of assets from select global institutional investors and families. Apheon is characterized by its partnership approach, providing “patient and friendly capital” and industrial know-how to entrepreneurs and management teams, preparing their companies for the future. Apheon partners with leading companies with a sustainable, competitive position in attractive niche sectors, that are headquartered in the Benelux, Italy, Spain, France and Germany, with a constant emphasis on developing their environmental, social and governance (“ESG”) journey during its investment period. Through its pan-European footprint, the firm acts as a gateway into Europe for companies in the mid-market. Since its founding in 2005, Apheon has raised more than €3.2 billion in capital, invested in 38 companies across Europe and completed ~160 add-on acquisitions for a total aggregate transaction value in excess of €6.5 billion. Apheon’s current portfolio consists of 22 companies across its target sectors, representing ~€3.0 billion sales and 21,000 employees.