
PRESS RELEASE

Edmond de Rothschild Investment Partners acquires a majority stake in the specialized retail chain Sapore di Mare

Milano, 2nd August 2017 – Edmond de Rothschild Investment Partners completed today the acquisition of a majority stake in D.I.MAR S.r.l. (“Dimar” or the “Company”), the leading frozen seafood specialized retail chain in Italy trading under the “Sapore di Mare” brand name, operating in excess of 100 stores and generating over 80 million euro in revenues in 2016. Edmond de Rothschild Investment Partners will be investing in Dimar alongside the current CEO Paolo Gattafoni and the Mucci Family who will be retaining a minority stake in the Company.

Established at the beginning of the ‘90s, a majority stake of the Company was sold by its founders to Argos Soditic in 2011 with the objective of strengthening the management team and expanding the direct stores network rising from 3 in 2011 to 59 stores in 2016 and revenues progressing from 2 million euros to 49 million euros over the same period.

Thanks to an innovative store format inspired by a traditional fishmongers shop experience, Sapore di Mare has been selecting the best seafood worldwide for its customers for over 25 years, implementing strict quality controls procedures leading to the ISO 9001 and ISO 22005 certifications, focusing on sustainable fishing and mastering the deep freezing and glazing processes in order to ensure the preservation of the organoleptic and nutritional properties of the product. Moreover, the internal R&D department has developed over 100 ready meals recipes ensuring that every customer feels like a real chef simplifying his life in the kitchen in full respect of the best traditional seafood dishes.

In the context of the transaction Edmond de Rothschild Investment Partners will support Dimar’s management team in pursuing an expansion strategy, strengthening the current commercial coverage in Italy through the opening of a significant number of additional directly operated stores.

Paolo Gattafoni, CEO at Dimar stated: “I am happy to welcome Edmond de Rothschild Investment Partners investment in Sapore di Mare, Italy’s leading frozen seafood specialized retail chain. This Marche-based Company will continue in its growth path together with the existing management team and the founders maintaining its presence in central Italy. Our future strategy will not be focused only on stores network growth but also on maintaining our quality leadership, guaranteeing our customers safe and certified products”

Alessio Manigrasso, Managing Director at Argos Soditic Italy: “In more than five years we carried out a deep transformation switching the model from franchised to direct stores with a unique format. Investments

have been substantial but the real challenge has been to build a solid organizational structure which will be the basis for a successful future.”

Mast Capital Partners team, exclusive advisor to Edmond de Rothschild Investment Partners in Italy, headed by Luca Ravano and Massimo Massari, stated: “The important growth and transformation of the Company in the past few years represent an ideal platform to consolidate and furtherly enhance an innovative and highly distinctive retail formula, which has also demonstrated its effectiveness in conveying to its customers the high quality of frozen fish. We are proud to work alongside the current management team headed by Paolo Gattafoni, contributing an ideal combination of experience and professionalism to the ambitious growth plan of the Company.”

Sapore di Mare is the 4th deal closed by Edmond de Rothschild Investment Partners in Italy, where it has recently invested in the pet food chain Fortesan.

Mast Capital Partners has advised Edmond de Rothschild Investment Partners with a team composed of Luca Ravano (Partner), Massimo Massari (Partner), Stefano Piras (Associate) and Alberto Franco (Associate).

Argos Soditic Italia team was Jean-Pierre Di Benedetto (Partner), Alessio Manigrasso (Managing Director) and Federica Ferretti (Analyst).

Giovannelli & Associati Law firm (Avv. Giovanni Carcaterra) assisted Argos Soditic, while Edmond de Rothschild Investment Partners was assisted by NCTM Law Firm (Avv. Pietro Zanoni).

GCA Altium assisted Argos Soditic in the sale process of D.I.MAR. with a team headed by the Managing Director Alessandro Soprano and the Vice President Emilio Pestarino. GCA Altium is a global independent investment bank listed on Tokyo Stock Exchange, with over 350 bankers and a proven track record in the Consumer & Retail sector.

New Deal Advisor (Guido Pelissero and Riccardo Fino) advised Edmond de Rothschild Investment Partners on the accounting due diligence, Essentia (Alberto Arrotta and Fabio Minervini) assisted the fund on debt structuring. Di Tanno e Associati Law and Tax Firm (Marco Sandoli) assisted Edmond de Rothschild Investment Partners on structuring and tax due diligence.

KPMG assisted Argos Soditic in the accounting (Matteo Contini and Riccardo Lettieri), tax (Stefano Cervo and Valeria Peccerillo) and legal (Sabrina Pugliese, Ljuba Giannella and Emilio Servidio) vendor due diligence activities. The Law and Tax Firm Di Tanno (Fabio Brunelli) acted as further tax advisor to Argos Soditic.

Edmond de Rothschild Investment Partners

Edmond de Rothschild Investment Partners is the reference for private equity in the Edmond de Rothschild Group. Established in France, the company has currently approximately 1,8 billion euros under management in the development/growth capital and buyout capital (Winch for mid-cap and Cabestan for small-cap segment), life science (BioDiscovery), and mezzanine financing (ActoMezz). The fund can rely on the

experience of 58 people, 40 of whom private-equity professionals.

In particular, in the mid-market segment Edmond de Rothschild Investment Partners manages Winch Capital 3, a 300 million euros fund raised in 2014 offering French and Italian mid-sized companies effective solutions for their growth, also through the re-organization of their shareholding structure. The two previous funds, Winch Capital (Euro 165 million, started in 2005) and Winch Capital 2 (Euro 250 million, started in 2010) are fully invested in approximately twenty small and medium enterprises (in Italy F.I.L.A. – Fabbrica Italiana Lapis ed Affini, already divested, Unitedcoatings Group and Fortesan).

The Italian investments of Edmond de Rothschild Investment Partners are carried out through Winch Capital 3 and Winch Italia SICAF, controlled by Mast Capital Partners and its partners.

For further information please visit www.edmond-de-rothschild.com

Argos Soditic

Argos Soditic, founded in 1989, is a leading independent private equity firm with offices in Milan, Paris, Frankfurt, Geneva and Brussels, entirely run by its partners. The firm mainly targets European medium-sized enterprises in buy-out and buy-in investments. With over € 800m under management, its preferred investment strategy normally includes the acquisition of majority stakes in a range from € 10m to €100m in companies with revenues between €20m and €400m.

Argos Soditic has a track record of over 70 unusual and complex deals, with a strong focus on both quantitative and qualitative growth in a close synergy with management team.

Deals by Argos Soditic include Revima, Orsyp, Talentia, Natural Distribution and CISBIO in France; Bellco, Business Integration Partners, F2A, Implanta and Sapore di Mare in Italy; BMF and Swibox and Axyntis in Switzerland; B Logistics and GANTREX in Belgium.

For further information please visit www.argos-soditic.com