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Vandemoortele acquires Italian Bakery specialist Dolciaria Acquaviva

Ghent, Belgium - May 29, 2024 – Vandemoortele, a leading European family-owned food group with a well established Italian presence, announces the acquisition of Dolciaria Acquaviva SpA, a renowned manufacturer of frozen Pastry, Patisserie, and Savoury specialties.

Vandemoortele will acquire the Company from Apheon, a pan-European mid-market private equity firm and from the Acquaviva family.

Pierluigi Acquaviva has successfully led the extraordinary development of the Company and will continue to be part of the future of Acquaviva as Chairman of the Board of Directors.

With this acquisition, Vandemoortele fortifies its position as a key player in the Italian frozen bakery market and further accelerates its path for growth, leveraging its established reputation and robust brand portfolio and offering its customers unparalleled quality and innovation across a larger set of categories: Bread, Savoury specialties, Pastry and Patisserie.

Founded in 1979 by the Acquaviva Family as an artisanal laboratory of Napolitan specialties, the Company has become a leading frozen bakery manufacturer in Italy with a widespread product portfolio across Sweet Pastry, Patisserie, Savoury specialties, recognized as one of the most innovative players in the sector.

The Company, headquartered in Gricignano d’Aversa (Caserta) with a turnover of around 120 millions euro in 2023 and over 200 employees, operates through four industrial plants in Italy and serves more than 40.000 customers daily across Italy in the HoReCa channel with its top quality products.

*"We are happy to welcome Dolciaria Acquaviva into the Vandemoortele family", said **Jean Vandemoortele, Chairman of the Board of Vandemoortele**, "this strategic acquisition strengthens our market presence in Italy and aligns with our vision of providing exceptional products and experiences to our customers."*

***Yvon Guérin, CEO of Vandemoortele**, says: "We will combine our strengths and expertise to drive continued growth. This combination will allow us to create powerful synergies in terms of product portfolio, brands, innovation and distribution in one of the countries where Vandemoortele has been active for some time and which makes a substantial contribution to the group's total turnover."*

*"The Italian team and I are particularly proud of this agreement", said **Sabine Sagaert, Managing Director Bakery Products**, "as we appreciate the strong entrepreneurial spirit of Acquaviva and the real passion for quality and innovation. We are highly complementary and will be able to offer our Italian customers a wider range of high quality products across sweet and savoury Pastry, Patisserie, Bread specialties, Pizza and Focaccia."*

***Pierluigi Acquaviva, founder of the Company**, commented: "We are very happy about the combination of Acquaviva and Vandemoortele in Italy as it will give exciting opportunities to our Italian customers and partners and employees."*

The transaction should be concluded soon. The terms of the transaction have not been disclosed.

Oppenheimer, Rabobank, DSP acted as M&A Advisors, Baker McKenzie as Legal advisors, Linklaters as Legal advisors for the financial part of the transaction, Deloitte as Finance advisors and PwC as Tax advisors to Vandemoortele on the transaction.

The sellers were assisted by Houlihan Lokey (M&A), PwC (financial vendor due diligence), GOP and Legance (legal aspects and documentation) and RDRA (for tax matters). OC&C and Vitale have supported Dolciaria for the business plan preparation.

About Vandemoortele

Founded in Izegem, Belgium in 1899, Vandemoortele is a family-owned, leading European food group which operates in Bakery Products and Plant-Based Food Solutions, by producing and selling high quality food products with a focus on sustainability from ingredient sourcing to product packaging and shipment.

In a challenging 2023, shaped by an uncertain economy and continued geo-political tensions, the Vandemoortele Group posted excellent financial results with a steady topline growth across both business lines and significantly improved profitability.

The Group is present in 12 EU countries and in the USA: Italy is the second largest market for the Group, a leading player in frozen bakery with a brand portfolio including Agritech (Bread), Lanterna (Focaccia and Pizza), Banquet D'Or (Sweet Pastry), Doony's (Donuts), Patisserie du Chef (Patisserie).

With head offices in Genova and Milan, the Company has two manufacturing plants in Genova (Savoury) and Ravenna (Bread and Savoury) and distributes its products in HoReCa and Retail channels.

[Vandemoortele.com](https://www.vandemoortele.com)

About Dolciaria Acquaviva

Dolciaria Acquaviva SpA is an Italian leading manufacturer of premium freezer-to-oven croissant, sweet and savoury Pastry specialties, Bread, Patisserie.

Dolciaria Acquaviva was founded in 1979 near Napoli by the Acquaviva family as an artisanal producer of Napolitan specialties and has developed into one of the most important players in the frozen bakery market in Italy and internationally.

The Company operates with four manufacturing plants in Gricignano d'Aversa (Caserta), Buccinasco (Milano), Alfianello (Brescia), Burago di Molgora (Monza Brianza), serving more than 40.000 Italian customers daily in the HoReCa channel.

[Dolciariaacquaviva.com](https://www.dolciariaacquaviva.com)

About Apheon

Apheon is a pan-European mid-market private equity investment company managing ~€3 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, acting as a gateway into Europe for companies in the mid-market. Since its founding in 2005, Apheon has invested in ~40 companies across Europe and completed ~170 add-on acquisitions for a total aggregate transaction value in excess of €7 billion. Apheon's current portfolio consists of 20 companies across its target sectors, representing €3 billion sales and more than 20,000 employees. Apheon is advised by Apheon Advisors which has offices in Brussels, Milan, Madrid, Paris, Munich, and Amsterdam.

[Apheon.com](https://www.apheon.com)

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