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CSM INGREDIENTS - A NEW BEGINNING

CSM INGREDIENTS ACQUIRES HI-FOOD, AN INNOVATION LEADER IN THE FIELD OF NATURAL FOOD-TECH INGREDIENTS

Milan, (18thFebruary 2022) – CSM Ingredients, held by investment companies of Investindustrial VII L.P. (“Investindustrial”) and global leader in the research and production of food ingredients, today announced the acquisition of Hi-Food, an innovative leader specialising in the research, development and production of natural origin ingredients. The acquisition is a continuation of Investindustrial’s strategy of proactively shaping the future of food by acquiring and building innovative and sustainable companies in the sector.

Founded in 2012 in Parma, Italy, by Giampaolo Cagnin, Massimo Ambanelli and Emanuele Pizzigalli – in close collaboration with the University of Parma – Hi-Food has since grown by developing innovative solutions in the world of functional ingredients for the plant-based and clean label food industry. The company’s solutions are characterised by the presence of selected ingredients, of natural origin and free of chemical additives. In particular, Hi-Food’s ingredients are developed through novel methods of transformation as well as with raw materials of plant origin that respond to the growing demand for healthy, nutritionally-balanced products that contribute to the sustainable evolution of the food industry.

As part of the transaction, the shareholders of Hi-Food will reinvest their proceeds into CSM Ingredients, also taking on important roles in the areas of R&D and commercial management. With this acquisition, CSM Ingredients -- which to-date already counts with over 1,400 employees, 3 research and innovation centres, 8 production plants and 2 open-innovation hubs – takes yet another decisive step with the

creation of an Italian ingredient-tech hub dedicated to uncovering transformative solutions for the world of food.

Indeed, in the coming months Hi-Food will complete the construction of one of the most modern and advanced plants for the production and processing of natural, plant-based ingredients, free of allergens and synthetic additives. Located in Pilastro di Langhirano (near Parma), the new Italian facility, equipped with a permanent high-tech extrusion research centre, will offer some of the most advanced development and application services in Europe. In fact, the plant will feature a coordinated group of pilot structures, experimental kitchens and industrial machines which will be able to create product prototypes and new foods with the ultimate objective of not only satisfying the nutritional needs of contemporary customers, but also anticipate future trends.

Andrea C. Bonomi, Chairman of Investindustrial's Industrial Advisory Board, commented: *"We are delighted that a new partnership has been created, with our support, between CSM Ingredients and Giampaolo Cagnin and his excellent team at Hi-Food. The research and development that has distinguished Hi-Food since its foundation is a perfect complement to the industrial platform that we began to build in the ingredients sector with the acquisition of CSM Ingredients in April 2021. Investindustrial has taken a long-term interest in the evolution of the sectors surrounding food sustainability, such as food production, ingredients, nutritional supplements, packaging and closures. Over the last five years, we have made 8 new platform investments in these sectors investing €1.5 billion of equity. Those companies have in turn made another 11 add-on acquisitions, and currently employ a total of approximately 10,300 employees."*

Aldo Uva, CEO of CSM Ingredients, commented: *"As part of CSM Ingredient's innovation and strong expansion, Hi-Food represents excellence in the quest for solutions that can contribute to the sustainable evolution of the food industry. The acquisition allows us to create a perfect blend between the operational*

solidity, the global footprint and the professional know-how of CSM Ingredients with the visionary and pioneering spirit of Hi-Food, helping to accelerate the propulsive reality for the future of food. The acquisition of Hi-Food is the first milestone of our ongoing R&D worldwide effort, that, in the medium term, will exceed € 200 million in investments."

Giampaolo Cagnin, Founder of Hi-Food, who will join the Advisory Board of CSM Ingredients, concluded: *"The scientific approach and Hi-Food innovations will find in CSM Ingredients an ideal launching pad and reciprocal multiplication of value. With Investindustrial's determination to help shaping the ingredients industry towards a more sustainable future, I consider this to be a perfect alliance with extraordinary potential for value creation".*

Synergetic – Hi-Food's majority shareholder - has been assisted by Houlihan Lokey (Matteo Manfredi and Tommaso Lillo) and Studio Legale Giliberti Triscornia e Associati (Francesco Cartolano) for financial and legal matters respectively.

Chiomenti (Luca Liistro) and Slaughter and May (Filippo de Falco) acted as Buyer's legal advisor.

About Investindustrial

Investindustrial is a leading European group of independently managed investment, holding and advisory companies with €11 billion of raised fund capital. With ESG principles deeply embedded into the Firm's core approach, Investindustrial has more than 30-year history of providing mid-market companies capital, industrial expertise, operational focus and global platforms to accelerate sustainable value creation and international expansion. Certain companies of the Investindustrial group are authorized by, and subject to regulatory supervision of the FCA in the United Kingdom and the CSSF in Luxembourg. Investindustrial's investment companies act independently from each other and each Investindustrial fund.

Additional information is available at www.investindustrial.com

About CSM Ingredients

Headquartered in Luxembourg, with an annual turnover of around € 500 million and with operations worldwide, CSM Ingredients is a leading global ingredients research and production company that is collaboratively enabling the evolution of the food ecosystem. Rooted in purpose coupled with more than a century of heritage and multi-sector professional know-how, since day one the company's work has extended beyond core product offerings and services. The company "Thrives for Impact" and takes great pride in being active players in the visionary movement that is helping make the food industry's transformation a reality. CSM Ingredients pairs specialized technical expertise with world-

class research and innovation excellence, working tirelessly to identify new and existing opportunities based on emerging and growing trends through open innovation. As a result, the company are trusted partners who tailor effective, quality solutions for both the traditional and new food segments.

For More Information follow/visit us on:

   | www.csmingredients.com

About Synergetic

Synergetic is the private holding of Giampaolo Cagnin, serial entrepreneur specialized in Food industry and natural food ingredients. Located in Parma, it has a diversified portfolio of investments. Additional information is available at www.synergetic-italy.it

Contact:

CSM Ingredients

Arianna Peponi

Communication Specialist

Email: Arianna.Peponi@csmingredients.com

Mob: +352 691 523 446

Edelman for CSM Ingredients

Jérémy Bossu, +32 28977035

E-mail: jeremy.bossu@edelman.com