

Press Release

GELIT'S READY-MEALS IN THE CONSILIUM AND PROGRESSIO PORTFOLIO

Milan, May 3rd 2019. PE firms **Consilium** and **Progressio**, on behalf of their funds Consilium Private Equity Fund III and Progressio Investimenti III, and alongside MMM Srl headed by the entrepreneur Massimo Menna, signed the agreement with Conagra Group for the acquisition of the 100% shares of Gelit, a company active in the frozen ready-meals and crepes for the private label segment.

Founded in 1977 and headquartered in Cisterna di Latina, Gelit is a leading player in its reference market and leverages on long lasting partnerships with major food retailers and foodservice operators.

In 2018, Gelit reported revenues of EUR 45m, out of which 50% generated outside Italy, and an EBITDA of ca. EUR 9m. Management team, headed by CEO Stefano Mattioli, will continue to manage the company pursuing an ambitious growth plan based on international development and new channels expansion, leveraging on Gelit's innovation capabilities and production know-how.

Consilium, Progressio and Mr Menna have been advised by Banca IMI (Intesa Sanpaolo Group) as financial advisor and by Eliana Catalano from BonelliErede as legal advisor, EY for financial and ESG due diligence, Russo De Rosa Associati for legal and tax due diligence, Greenwich for environmental due diligence, and Long Term Partners for strategic due diligence. The transaction will be financed by Mediocredito Italiano (Intesa Sanpaolo Group).

Conagra Group has been advised by BNP Paribas as financial advisor and Stefano Crosio from Jones Day as legal advisor.

Consilium is an independent asset management company fully dedicated to private equity. Consilium manages two closed-end funds reserved to qualified investors, the Consilium Private Equity Fund and the Consilium Private Equity Fund III, with a total asset under management of €300 million. Consilium focuses on buy-out and development capital opportunities targeting small and medium sized companies in Italy. As of today, Consilium has invested in 28 companies including add-ons.

Progressio is an independent private equity firm focused on investing in "hidden champions" in market niches where Made in Italy is a competitive advantage in terms of know-how and market positioning. Progressio managed funds in excess of Euro 500 million and completed 34 investments, including add-ons. Gelit will be Progressio's third investment through its PE fund Progressio Investimenti III, now under fund-raising and with €210m of commitments already raised. Deal team was composed by Filippo Gaggini, Nino Mascellaro and Simone Assanelli.

Contatti

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