

Irca to acquire Dobla, an international chocolate decoration manufacturer

Increases product offering and enhances international footprint

Milano/ Amsterdam, 2nd October, 2018 – Irca, a major European producer of chocolate, artisanal pastry, ice-cream and baking products, acquired in 2017 by the global alternative asset manager The Carlyle Group (NASDAQ: CG), has today announced its acquisition of Dobla, an international chocolate decoration producer.

The transaction will complement Irca's existing product range and it is expected to close before the end of 2018. Financial terms of the transaction are not disclosed.

Dobla is a private company founded in 1950 and owned by Mr Arthur Dontje. It is recognized globally as a premium manufacturer of chocolate decorations, a growing market segment and a key opportunity to fill a gap in Irca's existing product range.

Headquartered in Heerhugowaard (Netherlands), Dobla operates 3 production sites in Belgium, United States and Vietnam, serving over 80 countries worldwide.

The combination of Irca and Dobla will create a major international manufacturer of premium ingredients for pastry, bakery and ice cream with over 800 employees globally and a combined turnover of more than €330 million (expected in FY2018).

Paolo Perego, CEO of Irca, said: "With the acquisition of Dobla, Irca will increase its geographical footprint, strengthens the company's position significantly for further growth in Europe, United States and globally. Dobla is the perfect fit for Irca, offering significant synergies both in terms of product offering and geographic diversification. We look forward to working with Dobla as we embark on new opportunities and accelerate growth in particular in the United States and Asia Pacific".

Arthur Dontje, majority shareholder of Dobla, stated: "Together, this new established company will create an indisputable world leader in premium ingredients for the pastry market. This transaction will benefit our combined customer base, to whom the new company will be able to offer a full service solution all around the world. The new combined organization will continue to benefit from the strong Dobla brand name for premium chocolate decorations".

Irca was advised by BNP Paribas as financial advisor and Latham&Watkins as legal advisor, while the seller was advised by ING as financial advisor and Houthoff as legal advisor.

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About Irca

Founded in 1919 by the Nobili family, IRCA is a leading Italian and European B2B manufacturer of chocolate and semi-finished products for the pastry, bakery and horeca market thanks to a portfolio of products composed by around 1,300 SKUs offered to industrial clients, internal bakeries of hypermarkets and pastry and bakery shops. In 2014, IRCA entered into the ice-cream ingredient market through the brand Joy Gelato developing more than 300 references.

Acquired by The Carlyle Group in June 2017, Irca operates with three state of the art production sites located close to Varese (Lombardy) with more than 300 employees, recording a turnover of more than €250 million in 2017.

About Dobra

Founded in 1950, Dobra is a worldwide producer and supplier of premium chocolate decorations and realized a turnover of more than €51 million in 2017. Dobra has a distinct capability of offering premium, hand-made, customizable chocolate decoration, produced in three state of the art production facilities in Belgium, Vietnam and the US. Dobra has established a significant position in Asia through a dedicated network of partner distributors in various countries across the APAC region. Furthermore, the remaining turnover is relatively even spread amongst the EMEA region and North America. Dobra employs more than 400 employees worldwide.

For more information visit the website: <https://www.dobra.com>