



Cronos
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Partners



JOINT PRESS RELEASE

Cronos Capital Partners and the family Dodero Donelli – controlling shareholder of Everton Group – signed a partnership to support Everton’s growth

The transaction will allow the Genoese company to implement an important development plan on international markets through a strategy based on acquisitions

Filippo and Federico Dodero confirmed at the top of the company together with the current management team

Milan, december 3, 2020, Cronos Capital Partners (“**CCP**”), a holding company fully owned by the founding partners **Alessandro Besana** and **Lorenzo Bovo** and by the associate **Nicola Ambrosio**, has entered into the share capital of **Everton**, an excellence company within the *Food&Beverage industry, market leader* in the production of tea, herbal teas and infusions for the *private label* segment of the large-scale retail trade with production plants in Italy, Croatia and India and a commercial joint venture based in the USA, becoming the majority shareholder.

The transaction, realised through through a newly incorporated vehicle participated by CCP and HNWI's linked to the Italian entrepreneurship and finance community, took place mainly through the subscription of a significant capital increase aimed at supporting the company growth on international markets both internally and externally.

In fact, the main goal of the partnership is to support Everton's development plan through investments to finance M&A transactions in Italian and foreign companies active in the same market segment in which Everton Group operates today and which, in Italy, is worth approximately 300 million euros.

Cronos Capital Partners will also support the Group in the development of new production lines and in increasing the installed capacity at Everton and its subsidiaries plants, as well as supporting its commercial growth in Italy and abroad.

Filippo and **Federico Dodero** will remain at the helm of the Group, guaranteeing business continuity, jointly with Federico Figini, the Group CFO.

Acquired in 1993 by **Marco Dodero** and **Riccardo Donelli**, entrepreneurs with over 50 years of experience in the Food & Beverage industry, under the guidance of the second generation Everton has been able to adapt to the dynamics of an increasingly competitive market, becoming the undisputed Italian market leader in the private label sector, serving the main brands of large organized distribution.



Over the last few years, Everton has become the reference player in the production and packaging of teas and herbal teas in filter and soluble preparations for the main Italian and international operators active in the large-scale retail trade. Posting more than 30 million euros as total turnover in 2020 and with more than 200 employees worldwide, in the last five years the group registered a double digit compounded annual growth rate. Such results have been achieved thanks to the business model innovation and the large investments realised in the last ten years. Federico and Filippo Dodero have been able to execute a vertical integration plan starting up a greenfield plant in India and an industrial partnership in Croatia, with a company active in the cultivation of chamomile and medicinal herbs of which Everton itself became a shareholder.

*“Cronos Capital Partners immediately demonstrated a deep knowledge of our sector and its related business dynamics”, declare **Federico and Filippo Dodero, co-CEOs of Everton Group.** “We are certain that an investor with the characteristics of Cronos Capital Partners is the most appropriate solution in order to realize Everton’s growth potentials. We are already working together on possible international targets to bring within the group perimeter, in accordance with the growth strategy we have jointly developed”.*

*“In a particularly challenging market context due to the Covid-19 pandemic, Everton has shown that it has developed a resilient and strongly anti-cyclical business model. Product characteristics, market positioning and distribution channel represent the key pillars of the investment rationale that led us to execute our second transaction. An evolved business model, supported by a careful commercial policy focused on customer service, the control over the supply chain and related certifications are the ingredients that have allowed the company to give a strong boost to its growth, achieved in recent years” stated **Alessandro Besana and Lorenzo Bovo, co-founders of Cronos Capital Partners.***

Cronos Capital Partners has been assisted by **Vitale&Co** as financial advisor, by **Gattai, Minoli, Agostinelli & Partners** as legal advisor, **Deloitte** executed the financial and tax due diligence and the fiscal structure of the operation, **Long Term Partners/OC&C Italy** acted as Business *due diligence* advisor and **Studio RMU Tax Lex** structured the investment vehicle chain.

Everton and its shareholders have been assisted by **Equita K Finance**, Italian partner of Clairfield International, as *financial advisor* and by **Russo De Rosa Associati** for the for the fiscal and legal matters related to the operation.



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Cronos Capital Partners is a holding company fully owned by the founding partners Alessandro Besana and Lorenzo Bovo and by the associate Nicola Ambrosio, specialised in private equity majority transactions within the Italian midmarket, with focus on outstanding industrial companies with a turnover between 20 and 40 million euros.

Cronos Capital Partners has developed a unique investment platform in Italy which sees the participation of private investors of primary standing linked to the world of Italian entrepreneurship and finance industry.

As of today Cronos Capital Partners has realised two majority transactions, investing capital for an amount exceeding 35 million euros.

EVERTON

Acquired in 1993 by **Marco Dodero** and **Riccardo Donelli**, entrepreneurs with over 50 years of experience in the Food & Beverage industry, under the guidance of the second generation Everton has been able to adapt to the dynamics of an increasingly competitive market, becoming the undisputed Italian market leader in the private label sector, serving the main brands of large organized distribution.

The group, which offers more than 500 SKUs divided between the private label segment and the Everton brand, is targeting a turnover of more than 30 million euros for 2020, with exports in particular to European countries, the United States, Australia and the Middle East.

Everton operates through over 200 employees worldwide, employed in the three production plants located, respectively, in the province of Alessandria (processing and packaging of soluble products), in India (processing and packaging of tea) and in Croatia (processing and packaging of infusions and herbal teas).