

Madrid, September 30th, 2024

Belgian chocolate maker Gudrun joins Natra to create a leading global chocolate and sweets platform

Natra, one of Europe's largest vertically integrated private label and co-manufacturing platforms for chocolate products, and Gudrun, a leader in the development, production, packaging and commercialisation of real Belgian chocolates and truffles, are joining forces to create a highly diversified, leading chocolate platform with a strong focus on premium quality, innovation and sustainability.

The creation of the enlarged Group ("Group") formed through this strategic and highly complementary combination, will see 100% of Gudrun being acquired by Natra from its current owner Down2Earth Capital in a move which will facilitate the ongoing growth and development of the two businesses.

Terms of the transaction are not being disclosed.

Headquartered in Lier, Belgium, Gudrun has a history dating back to 1942. The company develops and manufactures high-quality chocolates for a range of international retailers across multiple markets. Equipped with significant in-house R&D capabilities, Gudrun is known for driving innovation and its ability to offer a diverse range of on-trend products, concepts and packaging to its customers. The production kitchen is the beating heart of the company and contributes to the artisanal character of its chocolates. Gudrun operates a manufacturing and storage facility in Lier, Belgium, in addition to a significant production, packaging and distribution facility in Poland.

A portfolio company of CapVest Partners LLP ("CapVest"), Natra is a leader in the production of chocolate bars, pralines, tablets and spreads, which it sells in more than 90 countries worldwide. Its ingredients division also supplies a wide range of cocoa-based ingredients to the international food industry. The company has over 1,000 employees across six production plants in Spain, Belgium, France and Canada.

Commenting on the transaction, Armando Santacesaria, CEO of Natra, said: "Gudrun is a fantastic business and this highly complementary strategic combination will significantly enhance Natra's premium Belgian chocolate offering, while also allowing Gudrun to capitalise on Natra's global reach and deep customer relationships. We look forward to welcoming our new Gudrun colleagues on board once the deal completes and working with them to build on their successes to date to drive further innovation and growth."

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Sofie de Lathouwer, CEO of Gudrun, said: “At Gudrun, we are always focused on the growth of our business and our people. Joining Natra marks the beginning of an exciting new chapter for Gudrun, which will allow us to bring our quality Belgian chocolates to more customers around the world. Natra shares our strong focus on premium quality, innovation and sustainability. We are excited about this opportunity and look forward to working with our new colleagues to expand our presence and positioning as a highly valued partner, developer and manufacturer of Belgian chocolates.”

Completion of the transaction is subject to conditions, and it is expected that the transaction will be completed in the coming weeks.

Natra was advised by Willkie Farr & Gallagher and KPMG. Down2Earth Capital was advised by Squarefield, Monard Law and LDS Advisory.

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About CapVest

CapVest is a leading international private equity investor that partners with ambitious companies supplying essential goods and services to transform their businesses. As an active and patient investor, CapVest has established a strong record of success in delivering attractive returns by working closely with management in transforming the size and scale of its portfolio companies through a combination of organic and acquisition led growth.

CapVest seeks to invest in highly resilient industries where the demand driver for the product or service is non-discretionary. Its core sectors include consumer staples, healthcare and essential services.

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