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UNIFRUTTI GROUP ACQUIRES ORANFRIZER, ITALY'S MAIN PRODUCER OF BLOOD ORANGES, WITH CAPITAL FROM THE CARLYLE GROUP

- Unifrutti Group is one of the largest producers and distributors of fresh fruit in the world
- This acquisition expands its product portfolio with an Italian producer of high-quality blood oranges that, through Unifrutti's distribution channels, will gain access to additional international markets
- As part of the transaction, The Carlyle Group's Global Credit platform made an add-on investment acquiring a preferred equity interest in Unifrutti to support the Company's growth strategy

LONDON, Nov 2, 2020 - Unifrutti Group, one of the leading global players in the production, marketing and distribution of high-quality fresh fruit, has acquired a 92% stake in Oranfrizer, Italy's leading producer of blood oranges, sold as fruit or in juice.

Oranfrizer supplies markets worldwide, including Japan, China, the United States and the European Union and it generated €47 million in revenues in FY 2019.

This transaction expands Unifrutti's portfolio with globally recognized, best-in-class products made exclusively in Italy. Oranfrizer maintains strong brand and product recognition and has significant potential for expansion in international markets. As such, this acquisition sets the stage for expansion in the citrus fruit segment and is part of Unifrutti's growth and development strategy. Given Unifrutti's strong market position and focus on the grocery channel, the Company has performed well in the current environment and this deal expands its asset base and secures supply to meet future demand growth.

The Carlyle Group's Global Credit platform invested an incremental €35 million for a preferred equity interest in Unifrutti, supporting the Company's growth and acquisition strategy. This transaction is an add-on to the bond financing completed in 2019 when Carlyle's credit platform provided the entire €140 million debut debt financing package for Unifrutti, bringing Carlyle's total investment in Unifrutti to €175 million.

Marco Venturelli, Chief Executive Officer of Unifrutti Group, said, "Oranfrizer represents an important step in our continued growth and adds an internationally recognized asset to our portfolio. This transaction is a key component of our global buy-and-build strategy through which we plan to seize additional attractive opportunities to grow and increase profitability, as well as create value for all stakeholders.

To that end, we are pleased to strengthen our partnership with The Carlyle Group, an investor that has supported our Group since 2019 and shares our strategy and growth ambitions.

Unifrutti Group sees opportunity to consolidate our global leadership position in the high-quality fresh fruit sector and we are continuing to develop our presence in most international markets with a focus on rapidly expanding markets in Europe, China and Japan."



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Nicola Falcinelli, Managing Director within Carlyle's Global Credit platform, said, "We are pleased to strengthen our partnership with Unifrutti Group, a company that continues to perform very well in challenging market conditions thanks to increasing demand for premium products, a focus on healthy living and an increasing priority on food security. We look forward to exploring additional growth opportunities with the Unifrutti Group."

Distinctive business model

Unifrutti's business model is unique due to the comprehensive integration of its value chain (production, ripening, packaging and processing, logistics, distribution) in the fresh fruit market, which enables the Group to oversee and control the entire supply chain vertically. This integration provides a significant competitive advantage supporting business profitability.

Direct ownership of the land located in different climatic regions of the world enables the Group to produce and distribute high quality fresh fruit that is always in season to all markets. The diversification of geographic risk – with respect to both production and distribution markets – enables rapid adaptation to trends in different settings.

From a family-run company to an independently managed Group

In 2015, the De Nadai family began a **reorganisation process** of the structure, functions and divisions of the Unifrutti Group, supporting its evolution from a family-run company to an independently managed, international Group that respects the firm's identity and maintains family control over the property. Today, Unifrutti operates with a lean, efficient organisation, with rapid decision-making abilities, allowing it to navigate through the complexity of the markets in which it operates.

Carlyle investment

The Carlyle Group's \$53 billion Global Credit segment made the investment with capital from its Credit Opportunities Fund, a \$2.4 billion fund that closed last year. The Credit Opportunities Fund invests in privately negotiated capital solutions primarily for upper middle market borrowers, including both private equity sponsored and family or entrepreneur-owned companies. The Credit Opportunities Fund seeks to benefit from proprietary investment opportunities originating from within Carlyle and the firm's global resources and operating expertise.

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ABOUT UNIFRUTTI GROUP

Unifrutti Group is one of the leading global players in the fresh fruit market, vertically integrated in terms of production, marketing and distribution, with over 14,000 hectares of land in Chile, Turkey, the Philippines, South Africa and Italy and 93 farms of which it owns 59.

The Group oversees the entire value chain and, thanks to direct ownership of the land located in the different climatic areas around the world, it is able to serve more than 50 countries all year round, distributing approximately 550,000 tonnes of fresh fruit to over 500 customers.



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Founded in 1948 in Eritrea by Guido de Nadai as a fruit and vegetable import/export company, Unifrutti employs about 11,000 employees between the central office and locations in Japan, Italy, Chile, Argentina, Uruguay, South Africa, Philippines, Turkey, the Middle East, China and India.

The Group recorded consolidated revenues of \$675 million in 2019.

www.unifrutti.com

ABOUT THE CARLYLE GROUP

The Carlyle Group (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across four business segments: Corporate Private Equity, Real Assets, Global Credit and Investment Solutions. With \$230 billion of assets under management as of September 30, 2020, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. The Carlyle Group employs more than 1,800 people in 30 offices across six continents. Further information is available at www.carlyle.com. Follow The Carlyle Group on Twitter @OneCarlyle.

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