

DATE

January 14, 2021

SECTORS

Consumer, Leisure & Retail

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Joaquín Gonzalo
Managing Director

DC Advisory advised Taste of Italy 2, a fund managed by DeA Capital Alternative Funds SGR, on the acquisition of a majority stake in Alnut



Background

- Founded in 2010 and headquartered in Carlet (Valencia, Spain), Alnut specialises in the development and production of infant nutrition products: fruit purees; vegetables; meat; fish; dairy desserts and a line of plant-based products
- Alnut has a workforce of more than 100 employees and in 2019, reached sales of €25.7m
- DeA Taste of Italy 2 (Taste of Italy 2), a private equity fund managed by DeA Capital Alternative Funds SGR, invests in leading food, beverage and associated supply chains companies, in Italy and the Iberian Peninsula

Process

- DC Advisory (DC) was financial advisor to Taste of Italy 2 and provided M&A advice on the acquisition of Alnut,
- DC advised on a number of work streams throughout the acquisition process including:
 - Process strategy and tactics
 - Due diligence coordination
 - Deal structuring, including carve-out
 - Financial modelling and valuation
 - Analysis of potential acquisition opportunities
 - Support in negotiations with the seller

- Advice on transaction documentation including SPA and SHA

Outcome

- Under the agreement, Taste of Italy 2 acquired a majority stake in Alnut
- DC ensured all work streams were successfully completed in a timely manner in a challenging climate
- DC's extensive experience in the sector and senior involvement were key in the success of the transaction
- This transaction will seek to reinforce Alnut's organic and inorganic international growth prospects, as well as to support additional R&D efforts
- The transaction was signed in November and completed in December 2020 for an undisclosed amount

“DC Advisory was an excellent partner during this acquisition project. From the beginning, the team understood perfectly the singularities of our target, providing us with strategic advice. The quick response times, the sector experience, and the talented senior team that were involved were critical in achieving the final goal.”

Leopoldo Reaño, Managing Director, DeA Capital Alternative Funds SGR

“We are very pleased to have completed another transaction in the consumer sector and having supported DeA Capital Alternative Funds, which is made up of an excellent team of professionals. DeA Capital Alternative Funds, together with its experience in the sector and its relationships, is the best partner to support the future growth of Alnut.”

Joaquín Gonzalo, Managing Director, DC Advisory