

PRESS RELEASE

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**ARDIAN INVESTS IN CELLI, A LEADING BEVERAGE SOLUTIONS GROUP**

**Milan, February 11 2019.** Ardian, a world-leading private investment house, announces the signing of a binding agreement for the acquisition of 100% of Celli S.p.A., the leading Italian beverage solutions company, which is currently owned by Consilium – an asset management company specializing in private equity – and the Celli family. Senior management will reinvest alongside Ardian.

Founded in Rimini in 1974, the company specializes in the design, manufacturing, testing and installation of innovative beverage dispensing solutions for breweries (including Heineken, Carlsberg, Asahi, Molson Coors, Budweiser) and soft drinks companies (including Coca-Cola and Pepsi). The Group is also involved in the manufacturing of water dispensers, developing solutions that are more sustainable than bottled beverage consumption.

During its 45 years of activity, Celli has evolved from a company focused on the product and its components to a leading operator in the supply of end-to-end solutions in the cold drink dispensing equipment market, distinguishing itself for its product innovation and the excellence of the service offered. Thanks to a widespread network of technical assistance centers and exclusive distributors, Celli offers its services on a global scale, which include installation, function testing, and ordinary and extraordinary maintenance.

Celli has recently launched an internally developed IT platform, which remotely coordinates the overall management of the dispensers installed, on behalf of its customers. This is a unique initiative in the sector, aimed at bringing Internet of Things technology to the beverage dispensing sector.

With five manufacturing plants located in Italy and the UK, the Group employs over 400 people and generated a turnover in the region of €110 million in 2018.

The Celli Group has grown both organically and through the acquisition of several major companies in the beverage sector, achieving a leadership position in the beverage solutions sector.

Ardian's investment will further accelerate Celli's growth, in particular strengthening the Group's international reach, which, to date, already exports its products to more than 100 countries.

Yann Chareton, Managing Director of Ardian, said: "We chose Celli as it is already a solid and highly competitive company, thanks to the good work done by its experienced senior management team. With a strong international network and distinctive skills, we are confident that we can contribute to a new phase of growth and success for Celli, supporting its management in this next challenge."

Mauro Gallavotti, Chairman and CEO of Celli Group, added: "Celli's Italian excellence is internationally recognized. The path taken with Consilium has been to provide the company with a manager-led approach and exceed the €100 million turnover threshold. Ardian will be the ideal partner for the coming years. We have the opportunity to become the global leader in the industry, at a time when the world is looking for sustainable solutions for beverage consumption."

## ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$90bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 550 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of around 800 clients through five pillars of investment expertise: Funds of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

[www.ardian.com](http://www.ardian.com)

## ABOUT CELLI GROUP

The Celli Group is a global leader in the beverage tapping equipment and accessories sector. The company, founded in 1974 and based in San Giovanni in Marignano (Rimini), employs about 400 people in 5 production sites located in Italy and the United Kingdom - and it exports its products to over 100 countries worldwide. In 2013, the independent private equity fund Consilium Sgr joins the Group and it acquires 70% of the capital with the aim of supporting the company growth and expansion at international level. In June 2015, Celli acquired 100% of the English Group ADS2, specialized in the design of customized columns and design for beer tapping, thus becoming a key player in the industry for the world's largest brewing companies, such as Heineken, AB InBev, SABMiller, etc. Since 2016, the Group is also active in the water sector following the acquisition of 100% of the capital of Cosmetal, a leading company in Italy and Europe in the production of water coolers, dispenser of water and other drinking solutions. In May 2017, the Group finalizes the acquisition of 100% of the capital of Angram Ltd, a UK based specialist in the manufacturing of traditional draught 'cask' beer pump systems as well as generic and bespoke fonts. The transaction was executed through ADS2 Holdings Limited, Celli's UK subsidiary. In March 2018, the Group also acquires 100% of the capital of FJE Plastic Development Ltd, an English company specialized in plastic molding injection, a key process for the production of many components necessary for use in dispensing equipment, allowing also a controlled use of recycled plastics.

[www.celli.com](http://www.celli.com)

## LIST OF PARTICIPANTS

M&A Advisor: Mediobanca – Francesco Dolfino, Alberto Vigo, Federico Grossi

Legal: Giovannelli e Associati – Fabrizio Scaparro

Commercial Due Diligence: Boston Consulting Group – Andrea Nogara, Elisa Crotti

Tax: Gitti & Partners – Diego De Francesco, Paolo Ferrandi

Financial Due Diligence: KPMG – Klaus Riccardi

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Environmental Due Diligence: Tauw – Milena Brambilla



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