



# Equinox gets 63% of Salpa, the big player in the ice cream cookies. Deal valued at 120 mln euro

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The private equity fund **Equinox** won the auction for 100% of the **Salpa Group**, based in San Giustino (Perugia), specialized in the production of biscuits for ice cream, decorations & toppings and gluten free products, for the ice cream sector, yogurt and confectionary. To sell the shares was the Cherubini family who will reinvest in the new holding for 35%, together with management for 2% (see

here [the press release](#))

According to BeBeez, the group was valued at **over 120 million euros**, equal to almost **14 times the 2020 EBITDA** which was 9 million, compared to 36 million in revenues.

In detail, the acquisition took place through the **IceGreen sarl** vehicle, controlled by Equinox, which will hold 63% of the controlling holding, while the remaining 37% will be owned by the Cherubini family and the management team.

The general manager **Stefano Cavallari**, who has been with Salpa for 8 years, will take on the position of CEO, while the other managers, **Marco Burattini**, **Chiara Burattini** and **Francesco Cherubini**, will continue to hold the roles of Head of Research and Development, Head of the Supply Chain and Responsible for production and production sites. **Maria Rita** and **Abramo**

**Cherubini**, children of the founders **Domenico** and **Maria Rosetta Cherubini**, in addition to remaining shareholders, will sit on the board of directors of the parent company.

The operation was financed by **Crédit Agricole**, **Intesa Sanpaolo** and **Banco BPM**, assisted by the law firm **Simmons & Simmons**.

CP Advisors originated and managed the entire sales process for Umbrian entrepreneurs. **Shearman & Sterling** assisted Salpa with legal matters and **KPMG** with accounting, tax and auditing due diligence. **Equinox** was assisted in the transaction by **KPMG Advisory**, by **NCTM** for the legal aspects and by **PwC** for financial and tax due diligence

According to **BeBeez**, the auction saw the participation of several strategic players, including **Barry Callebaut**, **Dr. Oetker**, **Weston Foods**, **Irca**, and financial players, including **Investindustrial**, **NB Renaissance**, **Clessidra**, **Riverside**, **DeA Capital Alternative Funds sgr**, **Portobello Capital**, **Peak Rock**.

On the latter front, we recall, for example, that in the **Investindustrial** sector it controls **Italcanditi**, a leading company in semi-finished products for the confectionery industry and in candied fruit (especially **marron glacés**), which in turn is conducting an acquisition campaign (see another article by **BeBeez**); **Charterhouse** instead controls **Optima Mec-3**, the Italian leader in ingredients for ice cream and pastry, which in turn is bringing together companies in the sector (see another article by **BeBeez**); while **Dea Capital Alternative Funds sgr**, through the **Idea Taste of Italy** thematic fund, controls the ice creams of **Indian**, which operates with the **Gelato d'Italia**, **Dessert d'Italia**, **Bottega della Panna** and **Indianino** brands (see another article by **BeBeez**).

As for strategic investors active in the sector in Italy, we recall that **Ferrero** in May 2019 announced the acquisition of control of the Spanish ice cream manufacturer **ICFC** (see another article by **BeBeez**), not to mention the investments in the internal development of ice cream-sticks. under the **Rocher** and **Raffaello** brands. While in 2017 **Barry Callebaut**, world leader in high quality chocolate and cocoa based products based in Zurich, to further strengthen his activities in the specialty and decoration sector had acquired **D'Orsogna Dolciaria**, founded by **Mario D'Orsogna** and the wife **Lucia** in 1957 in **San Vito Chietino** in the province of **Chieti** in **Abruzzo** (see here the press release of the time).

Returning to **Salpa**, thanks to its highly technological, tasteful and design products, the company is a strategic partner of large multinationals such as **Unilver**, **Froneri**, **Nestlé**, **Ferrero**, **Mars**, **Sammontana** and **Findus**

With three proprietary factories developed on an area of over 90,000 square meters in the province of Perugia (San Giustino and Montone), Salpa achieved approximately 36 million euros in revenues in 2020 (of which 40% abroad) with 9 million ebitda (25% margin), managing to mark growth even in the year of the Covid pandemic. And in 2021 the forecast is to exceed 41 million in turnover (+ 20%) with an ebitda of over 11 million.

The goal of the partnership between Equinox and the Cherubini family is to expand production technologies to expand the product range and have greater penetration in the Decoration & Covers sector and accelerate international growth through targeted acquisitions abroad and in particular in the United States. United, in such a way as to be able to offer greater proximity to customers in the overseas territory. The company has already identified some targets and the first acquisitions could already materialize in the short term.

On the other hand, the Ice Cream and Decoration & Covers markets have shown strong growth over the years and medium to long-term forecasts still trace positive trends (+ 5% CAGR up to 2025). In the same way, the gluten free sector is also seen to grow (between 8 and 10% until 2025).

For Equinox this is the second deal in a few days of the Equinox III fund, after the one announced at the beginning of June by the control of the Migal group, specialized in the production of molds and mechanical processing and formed by Migal srl, Metal Technology srl and Zucchetti Mario spa (see another article by BeBeez). We recall that in December 2020 the fund had also bought 80% of Clas, a Ligurian company world leader in the production of pesto from Italian basil for the main industry brands and the brands of large-scale distribution in Italy and abroad (see more BeBeez article). The fund also holds in its portfolio: 40% of Manifattura Valcisonon sportswear; 55% of software manufacturer for the financial sector Quid Informatica; and 66% of the VPA and Lombardi jewelry brands